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**CORPORATE IDENTITY AND IMAGE ADVERTISING IN  
FINANCIAL SERVICES**

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## **CORPORATE IDENTITY AND IMAGE ADVERTISING IN FINANCIAL SERVICES**

### ***Objectives of the Study***

The objectives of the study were twofold. The theoretical objective was to build a holistic model of corporate identity and image in financial services. The empirical objective was to develop insight into corporate identity and image advertising in financial services through a case company. The goal was to find out, if the case company has succeeded in communicating the intended identity of management through image advertising to employees and customers. Additionally, it was of interest to study the reactions of customers towards the image advertising campaign.

### ***Data Sources and Research Methodology***

The data for the theoretical part of the study consist of corporate identity, corporate image, corporate brand, and image advertising literature. The challenge was to combine this literature to the financial services context. The empirical part of the study was carried out through a case study. The empirical data was gathered from one of the leading financial companies in Finland. The data included informal interviews, observation, documentary material, as well as questionnaires to case company's customers and employees. The study used both qualitative and quantitative methods, and was both exploratory and descriptive by nature.

### ***Results***

A holistic model of corporate identity and image in financial services was built in the study. The model sees corporate identity as a process, which starts from management's intended identity. Intended identity affects internal corporate identity, which is also based on many other elements. These include corporate personality, corporate structure, history, internal communication, services, and external environment. Corporate identity translates itself into external corporate image through influencers. The influencers include total corporate communications and corporate visual identity. Corporate images at different points in time eventually build up the corporate reputation.

Empirical results were linked to the case company corporate identity and image, and image advertising. Although the internal corporate identity and external corporate image seemed to match, the intended identity by management and corporate identity and image did not converge. Corporate identity and image were rather based on corporate personality. Thus, it can be said that case company did not succeed in communicating its intended identity through image advertising. Internal communications and marketing were recommended, in order for the company to improve its communication of intended identity to both employees and customers. Additionally, recommendations considering image advertising were provided.

### ***Keywords***

Corporate identity, corporate image, intended identity, corporate visual identity, financial service, image advertising, corporate brand, brand identity, brand image.



## YRITYSIDENTITEETTI JA IMAGOMAINONTA RAHOITUSPALVELUISSA

### *Tutkimuksen tavoitteet*

Tutkimuksen tavoitteet olivat kaksijakoiset. Tutkimuksen teoreettinen tavoite oli kehittää kokonaisvaltainen malli yritysidentiteetistä ja -kuvasta rahoituspalveluissa. Tutkimuksen empiirinen tavoite oli rakentaa näkemystä yritysidentiteetistä ja imagomainonnasta rahoituspalveluissa case-yrityksen kautta. Tavoitteena oli selvittää oliko case-yritys onnistunut kommunikoimaan johdon tavoiteidentiteetin työntekijöille ja asiakkaille imagomainonnan kautta. Lisäksi, kiinnostuksen kohteena oli asiakkaiden reaktiot yrityksen imagomainontakampanjaa kohtaan.

### *Lähdeaineisto ja tutkimusmenetelmät*

Teoreettisen osuuden lähdeaineistona käytettiin yritysidentiteetti-, yrityskuva-, yritysbrandi-, sekä imagomainontakirjallisuutta. Haasteena oli yhdistää tätä kirjallisuutta rahoituspalveluihin. Tutkimuksen empiirisessä osuudessa käytettiin case-tutkimusta. Empiirinen lähdeaineisto kerättiin yhdestä Suomen johtavista rahoituspalveluyrityksistä. Aineisto muodostui informaalisista haastatteluista, havainnoinnista, dokumenttimateriaalien tutkimisesta, sekä kyselyistä yrityksen asiakkaille ja henkilöstölle. Tutkimus hyödynsi sekä kvalitatiivisia että kvantitatiivisia menetelmiä, ollen laadultaan sekä kartoittava että kuvaileva.

### *Tutkimuksen tulokset*

Tutkimuksessa rakennettiin kokonaisvaltainen yritysidentiteetin ja -kuvan malli rahoituspalveluissa. Mallissa yritysidentiteetti nähdään prosessina, joka alkaa johdon määrittelemästä tavoiteidentiteetistä. Tavoiteidentiteetti vaikuttaa sisäiseen yritysidentiteettiin, joka myös perustuu moniin muihin elementteihin. Näitä ovat yrityspersonallisuus, yrityksen rakenne, historia, sisäinen viestintä, palvelut, sekä ulkoinen ympäristö. Yritysidentiteetti muodostuu ulkoiseksi yrityskuvaksi viestimien kautta. Yrityskuvaan vaikuttavia tekijöitä ovat kokonaisvaltainen yritysviestintä sekä yrityksen visuaalinen identiteetti. Yrityskuvat eri aikoina rakentuvat yritysmaineeksi.

Empiiriset tulokset liittyvät case-yrityksen identiteettiin, yrityskuvaan ja imagomainontaan. Vaikka yrityksen sisäinen yritysidentiteetti ja ulkoinen yrityskuva täsmäsivät, johdon tavoiteidentiteetti ei ollut yhtenevä yritysidentiteetin eikä -kuvan kanssa. Yritysidentiteetti ja -kuva näyttivät perustuvan enemmänkin yrityksen persoonallisuuteen. Täten voidaan sanoa, ettei yritys onnistunut välittämään tavoiteidentiteettiään imagomainonnalla. Sisäinen viestintä ja markkinointi todettiin kehittämiskohteeksi, jolla yritys voisi parantaa tavoiteidentiteetin kommunikointia sekä henkilöstölle että asiakkaille. Myös yrityksen imagomainontaa varten tarjottiin kehitysehdotuksia.

### *Avainsanat*

Yritysidentiteetti, yrityskuva, tavoiteidentiteetti, visuaalinen identiteetti, rahoituspalvelu, imagomainonta, yritysbrandi, brandi-identiteetti, brandikuva.

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# 1 INTRODUCTION

## *“Image is everything”*

Tennis star Andre Agassi once stated this famous phrase in an old Canon television commercial (see YouTube 2007). However, the statement is much more than a sales pitch for a product. In many ways, image is everything. Today's society is dominated by images and identities. And certainly, image seems to be everything in today's financial markets.

This research is developed from a desire to better understand corporate identity and image advertising in the financial services context. This will be achieved by looking at previous literature, developing a theoretical framework, as well as by analyzing and interpreting empirical data obtained from one of the top financial corporations in Finland that serves as the case company in this thesis.

In the first section, some background for the thesis topic will be presented. The research problem, objectives, and questions for the study will be provided. Also, necessary concepts used in the study are defined. Finally, the chapter will present the structure of the thesis.

### ***1.1 Background***

During the last decades, services have received more attention academically. Especially in international trade, services have reached exceptional levels and are the fastest growing sector. This growth does not anyhow drive all services, and notably financial services have been left out. By nature the financial services market is mature and very competitive. Due to mature domestic markets, financial institutions have had to take their services to more complex foreign markets. For these same reasons, financial

services organizations have had to update their view of marketing. (Albers-Miller & Straughan 2000, 347)

Marketing is truly not limited to consumer goods companies like Coca-Cola and Nokia. Financial service institutions, such as banks, insurance companies, and investment banks, spend a lot of money on marketing as well. As international competition among financial institutions is intensifying and banks are fighting for customers in the overcrowded banking market, spending on marketing and especially advertising is increasing. Financial institutions are also spending heavily on branding.

The last two decades have witnessed quite a lot of literature emerging from bank and financial services marketing, with both praise and criticism. Much of the literature has focused on marketing theory rather than practice, especially the advertising of financial services has been left understudied. There are anyhow a few exceptions, like Zinkhan and Zinkhan's (1985) study about consumer responses to financial service advertisements. Other focuses within financial services literature include, e.g. customer loyalty, satisfaction, customer retention, and quality perceptions within financial services sector. Finally, literature on financial services marketing has mainly emanated from English-speaking countries, like USA and UK.

The financial services sector is very homogenous, due to the similarity of products and services. Financial services and products are also easily copied and prices are generally similar. Also, in financial services, purchase decisions are of great importance and customers often lack the knowledge to make product choices among the complex varieties. Therefore, differentiation based on products or prices in financial services is very difficult. Additionally, customers rarely base their decision on rational factors, but on more subjective evaluations. One effective way for financial services companies to differentiate themselves from competitors is to build a distinct corporate identity and image. Identity is a way to get closer to the customer, and particularly for financial institutions, building a good image, which is based on trust and safety is crucial.



Corporate identity and corporate image have received a lot of attention in literature over the last three decades, and interest in the topic seems to be increasing. Pioneers within the field of corporate identity include for example practitioners, such as Wally Olins or David Bernstein, and academics, such as Grahame R. Dowling, Sherril H. Kennedy, and Cees B. M. Van Riel. Corporate identity has attracted attention from various disciplines, such as strategic management, public relations, psychology, marketing, and organizational behavior. Also practitioners, such as graphic designers, image researchers, and communications specialists, have contributed to corporate identity discussions. There is extensive amount of literature, but a consensus as to the concept of corporate identity or its elements is lacking. Lack of clarity in the academic world can be expected to be reflected also in the business world.

Corporate communications is one of the elements that translate internal corporate identity into external corporate image. Among corporate communications, advertising is one of the most effective and visible ways to communicate the built corporate identity successfully to consumers. The kind of advertising that focuses on communicating identity and building images is image advertising. It is advertising conducted for the benefit of the whole corporation rather than a single product and for purposes other than the immediate sale of products and services.

## ***1.2 Research Gap and Problem***

There can be found both a research problem and a research gap in this study. Since marketing, advertising, and corporate identity are quite recent issues in the financial services industry, there is a need to study these issues in depth and find out what implications financial services has on them. Furthermore, because a clear consensus on corporate identity related concepts and models is lacking, and because no model of corporate identity in the financial services context can be found, there exists a research

gap to be filled. In this thesis, the theoretical research gap is filled by building a more holistic corporate identity and image model in financial services.

There is also a desire to better understand corporate identity and image advertising in real-life in the financial services context. This is achieved by researching a case company. The research problem of the study comes from the case company, and thus is a practical managerial problem. The case company research problem can be stated as: How well does the intended identity by case company management translate to customers and employees through image advertising?

### ***1.3 Research Objectives and Questions***

The research objectives of this thesis are divided into theoretical and empirical objectives. The main *theoretical objective* of the study is to build a holistic model of corporate identity and corporate image in financial services. This way, a theoretical basis for studying corporate identity in financial services will be provided. For this, the following research questions need to be answered especially taking into account the financial services context:

- How can various corporate related concepts be defined?
- From what elements do corporate identity and corporate image consist of?

Therefore, this thesis examines the definitions, models, and specific elements of corporate identity related concepts, such as corporate identity, corporate image, and corporate brand, through a review of literature. Also, the financial services context will be explored. Based on the review, a holistic corporate identity and corporate image model in the financial services context is developed.

The *empirical objective* of the study is to develop insight into corporate identity and image advertising in financial services in a real-life context, through a case company. Of importance is to find out, if the case company, operating in the field of financial



services, has succeeded to communicate the intended identity of management through image advertising to employees and customers. Additionally, reactions of customers to this image advertising will be explored. For this, the following research questions have to be answered:

- What is the intended identity of the case company?
- What are the reactions of customers to case company image advertising?
- What is the case company's internal corporate identity?
- What is the case company's external corporate image?
- Are there gaps between intended identity, corporate identity, and corporate image, in the case company?

Therefore, for these questions, literature on financial services, corporate identity, and financial services advertising is reviewed. These questions are answered through the empirical part of the study, which was conducted via customer and employee questionnaires, informal interviews, and personal observation.

### ***1.4 Case Company***

The present study investigates corporate identity and image advertising in a case company of eQ Bank. Because this study's research problem and questions are closely linked to the case company, it is worth to briefly introduce the company, which is further described in section 4.1.

eQ Bank is one of the top financial corporations in Finland. eQ Bank specializes in investment services. The company's business areas are securities brokerage, asset management, corporate finance, and hosting. The company has approximately 170 employees and around 50,000 customers. The bank has grown rapidly and successfully within Finland in the past years, especially in asset management operations. Previously, the company's business centered on Finland, but recently eQ was acquired by an

Icelandic investment bank, Straumur Burdaras, which made eQ's operations more international.

The company provides an interesting setting to study for many reasons. Firstly, in services sector, and especially in financial services, images are very important in decision-making. Therefore, in an identity/image study like this, it was good to study a financial services company. Secondly, the case company is highly involved in the financial markets being the most advanced brokerage service in Finland. And because Finnish investment banks are seldom the target of research, it was of great interest to study the company. Thirdly, thanks to the author working in the company, access to people and sensitive information not available publicly was made easier. Lastly, the company recently launched a new corporate advertising campaign in order to update the company's corporate identity and image in the eyes' of customers as well as to make consumers more aware of the company. This campaign and eQ's identity provided the managerial problem for this study.

## ***1.5 Definitions***

In this section, the most important concepts used in the thesis are defined.

### *Financial Service*

Financial services can refer to either financial products offered by the finance industry or to the organizations that deal with the management of money. *Financial products* are services related to cash and other financial assets. *Financial services as organizations* provide a variety of money and investment related services. (Estelami 2006, 90; Juran 1998, 4) In this thesis, the terms financial service and financial product are used interchangeably, as they are in variety of marketing literature.

### *Corporate Identity*

In this study, corporate identity is seen as the set of characteristics that differentiate organizations from others. Corporate identity contains the factors relating to the company that define what the company is or stands for. (Wilkinson & Balmer 1996, 23; Vatne 2003, 2)

### *Corporate Visual Identity*

Corporate visual identity (CVI) is the group of visual cues by which a company is recognized. CVI is composed of name, slogan, typography, logotype or symbol, and color. (Melewar 2003, 201)

### *Corporate Image*

Corporate image is the consumers' perception of the company and communicated identity. (Wilkinson & Balmer 1996, 23)

### *Image Advertising*

The terms image advertising, corporate advertising, and institutional advertising are used interchangeably in this study to express advertising conducted for the benefit of the whole corporation rather than a single product. (Crane 1990, 32)

Further discussion of corporate identity related concepts and their definitions can be found under section 2.2.2.

## ***1.6 Structure of the Thesis***

This first introduction chapter has presented the background for the thesis, with research problem, objectives, and questions. Also, the case company has been briefly described, and the most important concepts used in the study defined.



This section describes the structure of the rest of the thesis. Chapter 2 reviews the relevant literature. The chapter is divided into four parts. The first part describes the financial services industry and its unique characteristics. The second part reviews various concepts and models related to corporate identity keeping in mind the financial services context. The third part concentrates on image advertising in financial services. The final part combines the literature into a theoretical framework. The theoretical framework forms the basis for conducting the empirical part of the study.

Chapter 3 explains the methodology used in the empirical part of the study. Research approach and design, as well as data collection and data analysis are presented. Additionally, reliability and validity of the study are discussed. Chapter 4 forms the empirical findings. The case company and elements affecting corporate identity in the company are described. Case company's intended identity will be explained. Next, case company advertising campaign and customer reactions to that campaign are discussed. Then, internal corporate identity and external corporate image in the company are described. Finally, comparisons are made between customers and employees' self-image, their image on the case company, and their image on financial institutions in general.

Chapter 5 presents the discussion and analysis, and is divided into four parts. First, analysis and recommendations considering case company corporate identity and corporate image are provided. Second, analysis and recommendations considering case company corporate advertising are discussed. These answer to the empirical research objective and questions. Thirdly, some recommendations are given to the case company, if it plans to strive for a new shared international identity in the Straumur Group. Fourthly, a holistic model of corporate identity and image is introduced and the way it works is explained. This fourth part answers the theoretical research questions and objectives.

Chapter 6 presents the conclusions of the study. First, a summary of the main theoretical and empirical findings is provided. Then, theoretical contributions and managerial implications are presented. Next, suggestions for further research are offered. Finally, a final reflection on the study is provided. Figure 1 shows the structure of the research in diagrammatic form.

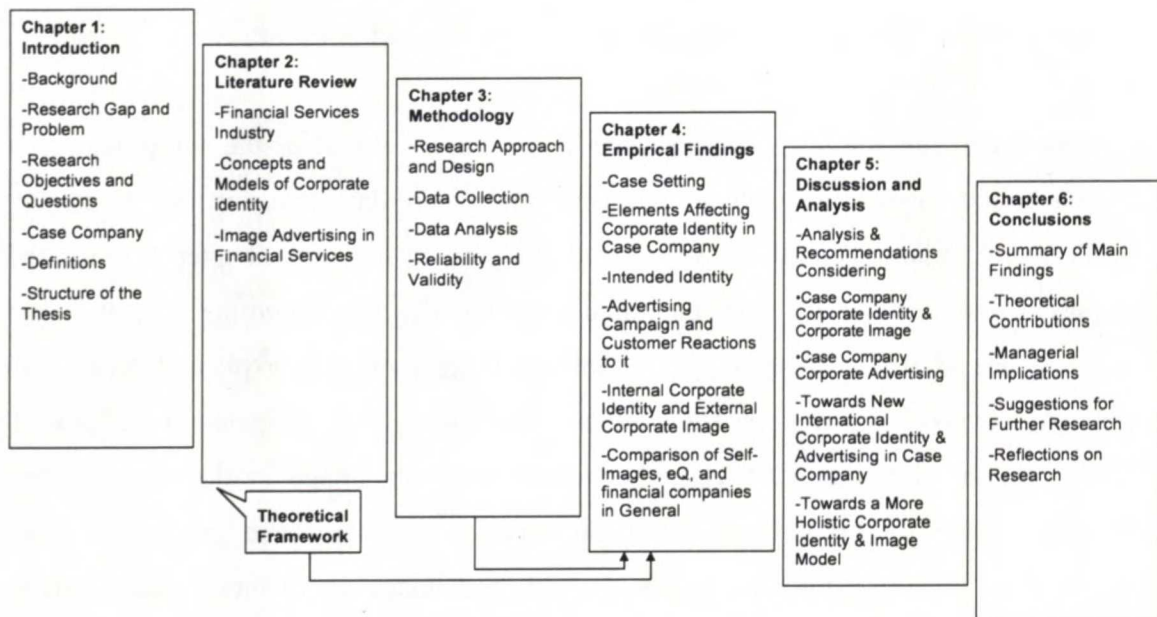


Figure 1. Structure of the Thesis



## **2 LITERATURE REVIEW**

This part will review the relevant literature concerning the topics of interest in this thesis. Firstly, in section 2.1, issues related to financial services, such as the financial services industry and the special characteristics of financial services will be described. Then in section 2.2, corporate identity and image related issues will be discussed. More specifically, the concepts, elements and different models/mixes of corporate identity, corporate image, and brand identity will be explored. Finally in section 2.3, specific issues in financial services advertising, especially image advertising, as a major element in translating corporate identity into corporate image, will be taken a closer look.

Following the literature review, a theoretical framework of corporate identity and image advertising in financial services will be developed. Based on this framework, empirical part of the thesis is carried out.

## ***2.1 Financial Services***

In order to explore corporate identity and image formation in financial services as well as its advertising, it is first crucial to develop an understanding of the financial services industry, financial products and services, as well as other related issues. The term financial service must be defined with its unique characteristics as compared with other markets and products, such as packaged goods. This section begins with the description of financial services as products and financial services as organizations. It will then elaborate on the unique characteristics of financial services. The chapter will conclude with a discussion of the financial services industry.

### **2.1.1 Financial Services and Financial Service Organizations**

Financial services can refer to either financial products offered by the finance industry or to the organizations that deal with the management of money. First, the categories of financial products will be described, followed by an explanation of possible financial services organizations.

*Financial products* are services related to cash and other financial assets. There exists a variety of financial services with differing classifications. Also the lines between various financial products are blurring. The reason for this is the deregulation of financial services that started in 1999. Since then, any one financial organization has been able to offer a wider range of financial products to consumers. (Estelami 2006, 90)

Here, the categorization of financial services by Estelami (2006, 57 – 90) will be used. He divides financial services into savings products, credit products, insurance products, and transaction processing services. *Savings products* help consumers save funds by accumulating financial assets to be withdrawn some time in the future, and include, e.g. savings accounts, stocks, and mutual funds. *Credit products* allow consumers to borrow money for purchasing goods/services, including, e.g. credit cards and mortgages.



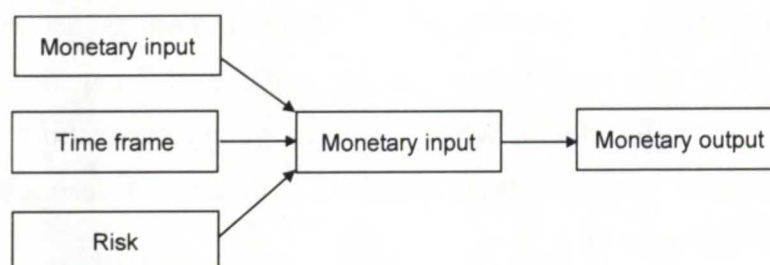
Thirdly, *insurance products* protect consumers against various risks and provide pre-defined benefits in case of specified losses. These contain products, such as life insurance and car insurance. Lastly, *transaction processing services*, as their name suggests, help consumers make financial transactions. Examples include ATM (Automatic Teller Machine) services, debit cards, and checking accounts. Estelami (2006, 89 – 90) also points out that consumers' needs of different financial services change in their various life stages. When people are young, transactions services, like credit cards, might be necessary. When people age, they might need a mortgage and furthermore start their pension plan.

In turn, *financial services as organizations* provide a variety of money and investment related services. According to Juran (1998), financial services organizations are generally categorized based on industry, concentrating on a common line of business. Commercial banks, savings institutions, loan institutions, brokerage firms, investment companies, investment banking institutions, insurance companies, as well as credit card companies are all part of the financial services sector. In practice, the categorization is not that simple. The financial services sector is undergoing many changes and is under growing complexity. Previously, companies within each of the industries were prohibited from participating in business outside the limits of their respective industry territories. But since 1999, the increasing deregulations started to remove the restrictions. Since then, the sector has undergone a lot of mergers, acquisitions, and restructuring. Companies are also conducting intra-sectoral cooperation with other firms. As a result, the lines of business are blurring. Customers now face a wide selection of providers for the same services. (ibid. 4 – 5)

### **2.1.2 Characteristics of Financial Services**

As illustrated in figure 2 below, the components of the majority of financial services are monetary input, time frame and risk as inputs, and monetary output as an outcome. But depending on the financial service in question, some component might have a greater

role in the consumer decision-making. For example for mutual funds the monetary input would be invested dollars, risk would be the fund strategy, time frame would be the length of investment, and the monetary amount would be the transferred amount paid to the recipient. (Estelami 2006, 18 – 21)



**Figure 2. Dimensions of Financial Services (Estelami 2006, 19)**

Financial services fall under the wider services sector, thus having the same unique characteristics as other services. These are intangibility, inseparability, heterogeneity, and perishability. In addition, Harrison (2000) adds two other characteristics unique to financial services, them being fiduciary responsibility and two-way information flows. *Intangibility* means that services do not have physical dimensions. This makes them difficult for consumers to evaluate and for advertisers to display. *Inseparability* signifies the mutual involvement of producer and consumer in the production of financial services. Services are sold, produced, and consumed simultaneously. Inseparability leads to *heterogeneity*. Services cannot be standardized, which increases uncertainty among customers. The greater is the human involvement in the provision of the service, the greater is the possibility of variation in the service production. (ibid. 49 – 52)

Inseparability also leads to *perishability*, meaning the real-time nature of the service. With financial services it is impossible to maintain inventory, and fluctuations in demand cannot really be controlled. When it comes to specific characteristics to financial services, *fiduciary responsibility* is defined as the financial services organization's responsibility for the management of their customers' funds and the nature of the financial advice offered. Trust and confidence from customers is vital for



the financial services organization. Finally, two-way information flows are necessary in order to conduct financial transactions. (ibid. 52)

### 2.1.3 Financial Services Industry

The financial services industry is the largest industry in the world in terms of earnings. In 2004, the industry represented 20% of the market capitalization of the S&P 500 (Contrary Investor 2004). Table 1 presents the world's largest financial services providers in terms of revenues.

**Table 1. World's Largest Financial Services Firms by Revenues, 2005**

Rank	Company	Revenues (\$ millions)	Profits (\$ millions)	Profits as a percent of		Country	Industry
				Revenues	Assets		
1	General Electric	\$157,153	\$16,353	10 %	2 %	U.S.	Diversified financial
2	ING Group	138,235	8,959	6	1	Netherlands	Insurance
3	Citigroup	131,045	24,589	19	2	U.S.	Banking
4	AXA	129,839	5,186	4	1	France	Insurance
5	Allianz	121,406	5,442	4	NA	Germany	Insurance
6	Fortis	112,351	4,896	4	1	Belgium/ Netherlands	Banking
7	Crédit Agricole	110,765	7,434	7	1	France	Banking
8	American International Group	108,905	10,477	10	1	U.S.	Insurance
9	Assicurazioni Generali	101,404	2,384	2	1	Italy	Insurance
10	HSBC Holdings	93,494	15,873	17	1	U.K.	Banking

(Source: Financial Services Fact Book 2007, 177)

At the moment, the financial services environment is becoming more challenging and complex. In 1999, the *Financial Services Modernization Act* cancelled the regulations limiting competition within the industry. Since then, the financial services industry has faced many changes. Other factors affecting the industry are technological developments and economic forces. (Estelami 2006, 6)

Firstly, the deregulation and the resulting opening-up of the EU banking market have contributed to the internationalization of financial services. These changes have provided domestic and international companies opportunities to expand to other countries, but also forced them to face increasing international competition in their local markets. Major global financial institutions, such as Citigroup are entering new foreign countries constantly. Thus, competition between financial services is becoming more and more international, although the main markets are usually local ones. Also

consolidation and restructuring have shaped the financial services sector. Restructuring especially through mergers and acquisitions has contributed to a growing concentration in the industry. (ibid. 1 – 2) Examples of bank acquisitions in Europe are between ABN AMRO (the Netherlands) and Antonveneta (Italy), between Santander Central Hispano (Spain) and Abbey National (England), and between BBVA (Spain) and Banca Nazionale del Lavoro (Italy). Nordea began the internationalization in Finland, followed by the acquisition of Sampo by Danske Bank. Also smaller financial companies are now owned by foreign parents. For example Gyllenberg is part of Swedish SEB, and FIM and eQ are now owned by Icelandic investment companies. (Mäenpää 2007, 357 – 358)

Secondly, new competitors are entering the financial services industry. These come both within and outside the sector. An example is Wal-Mart, US retail chain, which now provides e.g. credit cards and money orders to the public. Also the range of financial services available has expanded. Thirdly, the consumer base of financial services is becoming more partitioned in terms of income and wealth distribution. Lastly, consumers still seem to have somewhat a lack of trust towards financial services providers. Thus, securing mutual trust between the consumer and the financial company is a challenge. (Estelami 2006, 3 – 6)

As compared to many industrialized countries, financial markets in Finland have traditionally been narrow and dominated by commercial banks. But for the past decades, considerable changes have occurred in the structure of the financial markets. Thus, today Finnish financial markets are quite competitive. Similarly to US and European markets, the deregulation of interest rates and the liberalization of financial markets have been the driving forces for change in Finland. A significant part of trading in Helsinki Stock Exchange is carried out by foreign investors, signaling an increase in the internationalization of investing. Financial institutions do not see internationalization as a threat, because financial institutions generally cater investors in their own countries. Within financial services in Finland, e.g. asset management and securities brokerage services face a good growing trend. (eQ 2007, 9 – 11; Holstius & Kaynak 1995, 11)



## ***2.2 Corporate Identity in Financial Services – A Dear Child Has Many Names***

Identity is “the collective aspect of the set of characteristics by which a thing is definitively recognizable or known” (yourDictionary.com 2007). In the same way as for humans, companies have an identity. Corporate identity means what a company stands for. It is about characteristics that differentiate the company and make it recognizable. Anyhow, what a corporation is in reality and how its operations are perceived are two separate phenomena, which are still linked together (Berstein 1986, 20). These outer perceptions of the company come together in a concept of *corporate image*.

As the Finnish proverb explains “A dear child has many names”, so have companies describing their identity and image. For example corporate identity, corporate brand identity, and positioning all mean basically the same thing. That is, what the company is or stands for. Also, some companies call image advertising branding, in which branding is the outer skin that conveys company’s characteristics and does the pre-selling to get the customer to the door (Lofton 2004, 28). For example marketing and organizational literature provide many definitions for these concepts, which are often overlapping. The problem has probably been in that researchers usually deal with these concepts separately, and do not even try to relate them to each other. Also, although research about corporate identity and image within e.g. packaged goods industry is widely recognized, little research has been conducted about corporate identity within services industry, let alone within financial services industry (LeBlanc & Nguyen 1996, 30). Therefore, in this thesis, special attention is given to the services context, and especially to financial services.

In this chapter, these various concepts of corporate identity and image will be reviewed from different viewpoints, keeping in mind the financial services context. The goal is to develop a concrete picture of what is meant by corporate identity and image, and later in the analysis part to build a holistic model of corporate identity and image in financial

services. Thus, this section together with section 5.4 answers the theoretical research questions. The chapter begins with a discussion of the importance of corporate identity, followed by the various definitions concerning corporate identity and corporate image. Then, the chapter will explore different models of corporate identity, corporate image, and brand identity. After these models, possible gaps between identity and image are briefly looked at. To conclude, the section will explore the relationships between the various corporate identity related concepts and models.

### **2.2.1 The Importance of Identity**

Corporate identity and image have been given much attention in the last decades due to many reasons. Markwick and Fill (1997, 396) mention several contributing factors for this increased interest. These include for example the need to differentiate due to increased competition, increased recognition of the value of integrated marketing communications, increasing consolidation, finer approach to segmentation, and the shortening of product life-cycles.

Anson (2000, 164 – 165) in turn, points out that corporate brand critically influences the company stock price, market capitalization and the perceptions of investors. When people buy the company's stock, they are really paying for a part of the company's image and positioning. The price depends on the strength of the company's image, i.e. the stronger and clearer your image, the more valuable your company is. Everyone involved with the company care about the strength of a corporate brand, e.g. shareholders, financiers, tax authorities, board of directors and partners. One reason to build a favorable image and a clear position is for example to attract the best and most qualified employees. Companies are certainly concerned how prospective employees view the company. Also Brown et al. (2006, 100) state that the concepts of identity, image and reputation are central to the success of a company through their influence on company performance. Customers' images of the company certainly influence their buying decisions and loyalty.



When considering the financial services context, unique corporate identity becomes even more important. Financial service institutions are in a very severe competitive atmosphere. No single financial company can offer all products and services to all kinds of customers and be the leading company. Additionally, the financial services sector normally entails a lot of generic identities, which are stable and conservative. Also, financial services and products are easily copied and prices are generally similar, which makes differentiation in financial services difficult. Financial service companies thus are forced to position and differentiate themselves. One way for financial services companies to differentiate themselves from competitors is to build a distinct corporate identity. Identity is a way to get closer to the customer, and particularly for financial institutions, building a good image is crucial. (Wilkinson & Balmer 1996, 22, 26, 32; Zineldin 1996, 12 – 13)

### **2.2.2 Concepts Related to Corporate Identity and Their Definitions**

The issues of managing and expressing corporate identity have been frequently discussed over the last three decades, and interest in the topic seems to be still increasing. Pioneers within the field of corporate identity include for example practitioners, such as Wally Olins and David Bernstein, and academics, such as Grahame R. Dowling and Sherril H. Kennedy, to name but a few. Corporate identity has attracted attention from various disciplines, such as strategic management, public relations, psychology, marketing, and organizational behavior. Also practitioners, such as graphic designers, image researchers, and communications specialists, have contributed to the corporate identity discussions. Thus, there is extensive amount of literature, but a consensus as to the concepts of corporate identity, image or their elements is lacking. Lack of clarity in the academic world can be expected to be reflected also in the business world.

Balmer (2001) provides 15 reasons for the lack of consensus and clarity in the areas of corporate identity and corporate marketing. Firstly, the terminology is not clear, and the



identity concept is ubiquitous. Practitioners and academics define corporate identity a bit differently. Additionally, there are many concepts surrounding the corporate identity literature, such as corporate and organizational identity, visual identity, corporate brand, corporate image and personality, as well as corporate reputation. Secondly, there are three different views on the definition of corporate identity concepts: functionalist, interpretative, and post-modern. The *functionalist* view regards business identity as a social fact, and thus as manageable. The *interpretative* view places a great emphasis on employees, and their understanding. The *post-modern* view sees business identity as a complex phenomenon, and concentrates on power-relationships. (ibid. 250 – 252, 258 – 259)

Thirdly, there are diverse disciplinary perspectives towards corporate identity. Fourthly, there has been a failure to make a distinction between the elements of corporate identity mix. Fifthly, there is disagreement with regard to the objectives of corporate identity management. Sixthly, a dialogue between the literature on corporate identity coming from English speaking and non-English speaking countries is lacking. Seventhly, a dialogue between researchers from different disciplines is also lacking. Eighthly, there has been too much emphasis in corporate identity literature on graphic design and visual identity, with other elements receiving less attention. (ibid. 259, 262 – 268) Wilkinson and Balmer (1996, 22) agree with Balmer (2001) in this that the popular perception of corporate identity focuses on visual identity, such as logos. Corporate identity can also be seen as a form of branding as well as a part of design. Thus, concepts, like corporate identity, corporate image, corporate personality and visual identification, are often used interchangeably.

Ninthly, the effects of fashion and trends have increased the confusion surrounding corporate identity. Tenthly, too much attention has been given to measuring the outcomes and benefits of corporate identity management, without exploring the nature and driving forces of corporate identity. Eleventh reason for the confusion is lack of published empirical academic research in the area. Twelfth reason is too much focus

given to the corporate identities of parent companies, instead of subsidiaries. Thirteenth reason is too much emphasis given to English speaking countries' business structure forms, i.e. attention to vertical rather than horizontal organizational structures. Fourteenth reason for the confusion is the weaknesses in many of the earlier traditional marketing models. In these models, writers seem to confuse corporate identity and image. Final reason has been the failure to make a distinction between the actual, communicated, conceived, ideal, and desired identities. (ibid. 268 – 271, 275)

At this point before going to explore different corporate identity models, it is worth to define some of those concepts related to corporate identity and corporate image. The concepts looked at are corporate identity, corporate visual identity, corporate image and reputation, corporate personality, as well as corporate culture. From branding literature, the concepts of corporate brand, brand identity, brand image, brand positioning, and brand personality, are defined. Lastly, few positioning concepts are also worth to look at. It is important to note that these definitions are certainly not all that can be found in the literature. The presentation of every definition is out of the scope of this study, and also would be unnecessary. The following concepts and writers were chosen in order to introduce a variety of different perspectives concerning identity related concepts. These elements appear later under different corporate identity and image, as well as brand identity models.

### **Corporate Identity**

All writers acknowledge the fact that corporate identity is multifaceted and mixes several disciplines. These disciplines view corporate identity a bit differently. *Organizational literature* concentrates on the internal aspects of identity, and views identity generally as *organizational identity*, whereas *marketing literature* has focused more on branding, and calls identity as *corporate identity* or as *corporate brand*. *Organizational identity* comprises of what organization's members perceive and think about the organization. It is a collective and shared understanding of the organization's



values and characteristics. *Corporate identity* is seen as a function of top management's strategy and vision. Management then expresses and communicates this vision to external audiences. (Hatch & Schultz 1997, 357 – 358, 362) There is also a difference between academics' and practitioners' definitions of corporate identity. Practitioners take usually a bit more process-oriented approach. In turn, academics are more concerned with the structure of corporate identity. (Melewar & Jenkins 2002, 77) Other definitions of corporate identity include:

- The explicit management of all the ways in which a company presents itself through experiences and perceptions to all of its audience groups. Corporate identity expresses four factors: Who you are, what you do, how you do it, and where you want to go. (Olins 1995, 3; see Melewar & Jenkins 2002, 77 & Vatne 2003, 3, 5)
- The company's presentation of itself to various stakeholders and the means by which it differentiates from all other organizations. (Markwick & Fill 1997, 397)
- The display of values on what the corporation is based. Identity can be seen as the set of characteristics that differentiate organizations similarly as humans from others. It is a strategic tool used to reach goals and visions. (Vatne 2003, 2)
- The personality of a company. Identity reflects the distinctiveness, consistency, and stability of the organization (Markkanen 1995, 1 – 2)
- The index of the physical and behavioral indicators considered and controlled by a company. (LeBlanc & Nguyen 1996, 32)
- The bridge between the company's external position in the marketplace and internal meanings formed within the company's culture. (Hatch & Schultz 1997, 356)
- *Corporate identity* contains the factors relating to the company that define what the company is or stands for. In turn, *strategic corporate identity* is realized when the company's identity reflects the company's mission and philosophy as stated by the founders or the board. (Wilkinson & Balmer 1996, 23)



### Corporate Visual Identity

*Corporate visual identity* (CVI) is the group of visual cues by which a company is recognized. CVI is composed of name, slogan, typography, logotype or symbol, and colors. Together, these components form a visual language for communicating a clear and consistent visual structure to company's stakeholders. Visual identity can be transmitted through, e.g. products, buildings, vehicles, clothing, and advertising. (Melewar 2003, 201 – 206, 215)

Olins (1989) is really the founding father of corporate visual identity. For him corporate identity should be defined in terms of the appearance of the corporation. He argues that the visual structure of a corporate identity is composed of three distinct structures. These are monolithic, endorsed and branded.

- In *monolithic structure*, the company uses a single name and visual style. All products and services have the same name, style, and character.
- In an *endorsed structure*, a company endorses its name and visual identity to a group of companies, and the different brands are visually connected to each other. This kind of structure can often be found where companies have grown by acquiring other companies.
- A company following a *branded structure* operates with many brands which may be unrelated to each other or to the company. In branded identity, different brands can be developed for different parts of the organization or different product lines.

(Olins 1989; see Thomas & Hill 1999, 377)

Mollerup (1997) has also examined the structures of visual identity. According to him, there are either organizational identities or branded identities. Organizational identity is based on organizational units, whereas branded identity is based on the identity of products. Mollerup combines these two dimensions with monistic (only one identity), endorsed (one identity supported by another identity) and pluralistic identities (number

of identities), thus forming six possible identity structures. (ibid. 58) These different kinds of corporate identity structures are illustrated in table 2.

**Table 2. Corporate Identity Types**

	<b>Organizational identity</b>	<b>Branded identity</b>
<b>Monistic identity</b>	Organizational-monistic	Branded-monistic
<b>Endorsed identity</b>	Organizational-endorsed	Branded-endorsed
<b>Pluralistic identity</b>	Organizational-pluralistic	Branded-pluralistic

(Source: Mollerup 1997, 58)

- In *organizational-monistic* identity, only one organizational identity represents the company itself.
- In *branded-monistic* identity, there is only one branded identity that represents the company's single product/class of products.
- In *organizational-endorsed* identity, a parent brand supports the organization.
- In *branded-endorsed* identity, a product/product-class receives support from the company's own organizational identity.
- In *organizational-pluralistic* identity, there are several subsidiaries, with no visible ties.
- In *branded-pluralistic* identity, a company has a number of products with their own identities. (Mollerup 1997, 58 – 59)

### **Corporate Image**

There are also differences between various disciplines on how they view corporate image. *Organizational literature* defines it as the way organizational members think that outsiders see the organization. Thus, it is the organization's idea of the external image. Conversely, *marketing literature* views image as the feelings and thoughts of the organization in the minds of the consumers. (Hatch & Schultz 1997, 358 – 359)

- Global impression formed in customers' minds. Image is closely related to tradition, ideology, business name, reputation, service portfolio, and customer interaction with personnel. (LeBlanc & Nguyen 1996, 31 – 32)
- The totality of stakeholders' perceptions of what the organization is, and the way it presents itself intentionally or unintentionally. (Markwick & Fill 1997, 398)
- Image is a result of the company's actions. (Berstein 1986, 5)
- The impression held by a person or a group towards an organization, resulting from the communication of organizational picture. (Hatch & Schultz 1997, 358 – 359)
- *Corporate image* is the consumers' perception of the company. *Strategic corporate image* is realized when stakeholders' perceptions of the company reflect the strategic corporate identity and are favorable. (Wilkinson & Balmer 1996, 23)

Many writers include corporate reputation in their models in addition to corporate image, or totally replace corporate image with corporate reputation. *Corporate reputation* is a reflection of historical and accumulated effects of identity cues and experiences, or the consistency of a company's actions over time (Markwick & Fill 1997, 398; LeBlanc & Nguyen 1996, 31).

### **Corporate Personality**

- *Corporate personality* is the totality of the company's characteristics from which identity is created. It is the distinct mix of ideologies and culture present within the organization, which are revealed through the value systems and behaviors of personnel. (Markwick & Fill 1997, 399)
- *Strategic corporate personality* is realized when the cultures within the company reflect the company mission and philosophy. (Wilkinson and Balmer 1996, 23)



### Corporate Culture

Organizational culture has not been that widely acknowledged in marketing literature as in organizational literature. Below, both stream's definitions for corporate culture can be found.

- *Organizational culture* is a symbolic context, where interpretations of organizational identity are formulated and intentions to affect organizational image are formed. It engages every organizational member and is founded on the organization's history and material artifacts. (Hatch & Schultz 1997, 359 – 360)
- *Corporate culture* is the system of shared core values and beliefs in a company that eventually produces norms. (Melewar 2003, 201)

### Corporate Branding

Brand identity and brand image are similar to the concepts of corporate identity and corporate image.

- *Brand* is “a distinguishing name and/or symbol (such as a logo, trademark, or package design) intended to identify the goods or services of either one seller or a group of sellers, and to differentiate those goods or services from those of competitors”. *Corporate branding* is developing a brand at the level of the organization. (Aaker 1991, 7)
- *Brand identity* can be seen as the way strategists want the brand to be perceived. It is on the sender's side. Brand identity's goal is to specify brand's meaning, purpose, and self-image. (Kapferer 2004, 99)
- *Brand image* is on the receiver's side. It is the way a certain group of people perceive a brand, product, or a company. Image is therefore an interpretation of the identity, a synthesis made of the brand signals, e.g. brand name, visual symbols, advertising, and products. (Kapferer 2004, 98 – 99) *Brand image* describes the

consumers' perceptions about the brand as reflected by brand associations in consumers' minds (Aaker 1991, 15).

- *Brand positioning* is closely related to brand associations and image. It is a part of the brand identity that is actively communicated to stakeholders and that demonstrates an advantage over competing brands. Brand positioning results from answering the following questions: A brand for whom? A brand for what? A brand for when? A brand against whom? (Kapferer 2004, 99 – 100)
- *Brand personality* is the set of human characteristics associated with a brand. (Aaker 1997, 347)

### **Positioning**

Positioning is also closely related to image-making.

- *Positioning* is an attempt to distinguish a company from its competitors. It is a process, where a distinctive place and image of a company or its products/services are established and maintained in the minds of consumers so that they understand and appreciate what the organization stands for compared to competitors. (Zineldin 1996, 12)
- *Market positioning* involves identifying and selecting a market that has business potential, targeting weak competitors, and developing a competitive strategy. The process starts by developing a set of relevant opportunities based on corporate mission, objectives, and growth strategies. (DiMingo 1988, 34 – 38)
- *Psychological positioning* entails creating a distinctive corporate identity based on market positioning and communicating that identity, through e.g. advertising and public relations, to prospects. The purpose of psychological positioning is to tell the prospects what the company is, what its products are, and what to expect from purchasing its products. (DiMingo 1988, 34 – 38)

### **2.2.3 Models of Corporate Identity, Corporate Image, and Brand Identity**

Over the past three decades various writers have developed conceptual models related to corporate identity. Corporate identity has generally attracted more attention in the literature than corporate image, and also these two terms have been used interchangeably, which has caused confusion. In addition to corporate image and identity models, corporate branding and brand models have become popular in recent years. The concepts of corporate identity and brand identity are closely related. Corporate identity can be seen as branding at the corporate level. Especially in service industries, such as financial services, where products are intangible, branding activities can be synonymous with corporate identity activities. Therefore, the concept of corporate branding is often used as an alternative to the concept of corporate identity.

In this section, some models of corporate identity, corporate image, and brand identity are explored. These models were chosen, because they represent various viewpoints, disciples, and publication times, including both models by pioneers in the field as well as the most recent models. The models examined include those of Kennedy (1977), Dowling (1986), Kapferer (1992), LeBlanc and Nguyen (1996), Markwick and Fill (1997), De Chernatony (1999), Balmer and Soenen (1999), Bhattacharya and Sen (2003), Melewar (2003), Melewar and Karaosmanoglu (2006), and Brown et al. (2006). The models are described in a chronological order, starting with Kennedy's model.

#### **Kennedy's Model 1977**

Sherril H. Kennedy was one of the early pioneers in the field of corporate identity. Back in 1977 she developed a model, which was then not yet known as a corporate identity/image model. Kennedy's model concentrates on the formation of images, and is illustrated in figure 3.



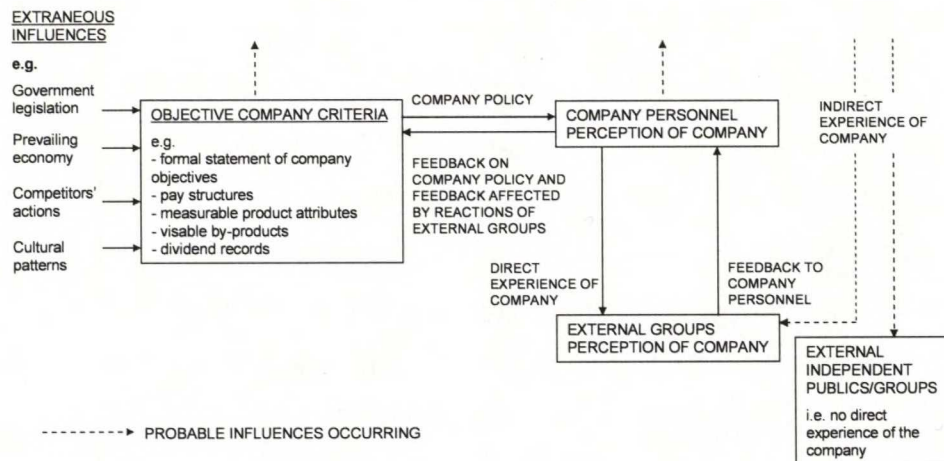


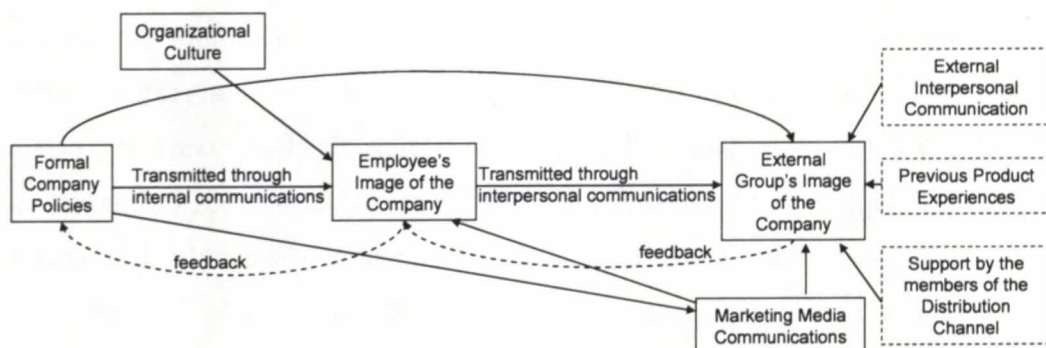
Figure 3. Company Image Formation Process (Kennedy, 1977, 126)

Kennedy states that image must be based on facts, i.e. on company's general operating policies or objective company criteria, in order to be enduring. Operating policies will determine the workforce morale, which in turn will affect image. But the operating policies solely do not determine image. Extraneous influences, such as government legislation and the country's economic condition, affect the company's policies. In turn, company personnel, external groups, and those having only indirect experience with a company are all affected by company communications. The main contribution of Kennedy's model was the idea that corporate image must be based on reality. (Kennedy 1977, 124) What is important in Kennedy's model is the box "company personnel perception of company". She declared the importance of employees in the process of company image formation. Some of the later models, which will next be described, have not really taken personnel into account. Additionally, she emphasized the external environments importance in influencing images.

The model can be criticized in the sense that company personnel perceptions of company could be more preferably defined as corporate identity, and external groups' perceptions of company as corporate image. But of course, it has to be recognized that these concepts probably were not that acknowledged back then.

### Dowling's Model 1986

The figure 4 illustrates Dowling's model/process developed in 1986, which concentrates on corporate image formation. Dowling's model follows closely Kennedy's (1977) model. The process starts with formal company policies, which include for example published accounting records, corporate policies, products and services, prices, distribution etc. Then these formal company policies are passed through internal employees' and external groups' norms and value systems. Employees assess the image through formal and informal communication channels. Employees' image is also influenced by corporate culture. Culture affects both managers' intentions to influence image, and daily interactions between the organization and external people. Then, external groups will evaluate the company's image as well, in terms of products, services, advertising, employees' attitudes, and so on. Additional inputs into the image process are previous product experiences, intrapersonal communication among external groups, and support from members of the distribution channel. These three elements represent the experience between people who are in direct contact with the company. (Dowling 1986, 111 – 112)



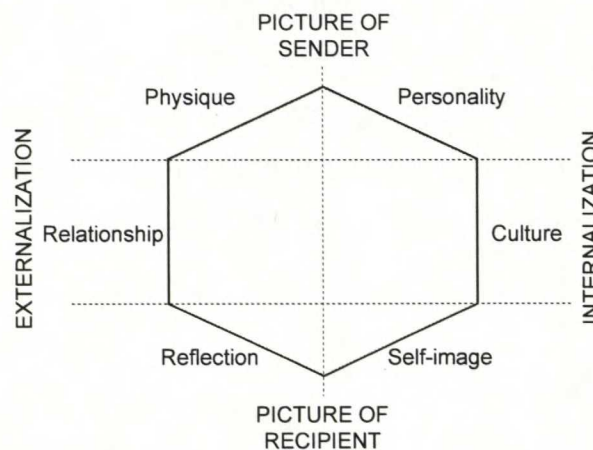
**Figure 4. Corporate Image Formation Process (Dowling 1986, 111)**

The major change in Dowling's model as compared to Kennedy's (1977) model is the attention on communication. Dowling takes into account internal communication, interpersonal communication, and marketing media communication. However, Dowling talks only about images in his model. The model can be therefore criticized. External group's image of the company in Dowling's model could be more preferably seen as

representative of corporate image and employee's image of the company as corporate identity.

### **Kapferer's Model 1992**

Kapferer's model developed in 1992 focuses on brand identity. In order to be successful, brands have to be true to their brand identity. Brand has to be durable, coherent, and realistic. Kapferer's (2004, 107) model, i.e. his *brand identity prism*, which is illustrated in figure 5, is a good way to present all the dimensions of brand identity.



**Figure 5. Brand Identity Prism (Kapferer 2004, 107)**

This hexagonal prism represents brand identity with each side illustrating a specific character of the brand. These characters can help to understand the perceptions of the brand in the consumer minds. The first facet is *physique*. A brand has physical, material qualities. The brand's physical characters are both the backbone and its tangible added value. Secondly, a brand has a *personality* of its own. It can be asked what kind of a person the brand would be if it was human. Thirdly, brand has its own *culture*. Brand is a representation of that culture and values in which it has been built. For example, countries of origin are great cultural reservoirs for brands. According to Kapferer (2004), culture is the basis for most banking brands. Choosing a bank is like choosing the type of relationship with money one wants to have. Although services are similar, the identities and cultural systems can be totally different. (Kapferer 2004, 107 – 109)



The fourth facet is *relationship*. Brands are at the heart of transactions and exchanges between people. This goes especially to brands in the service sector, such as financial services. Fifthly, brand is a *reflection*. Reflection is an image of the typical buyer/user of the brand, also called user-imagery. It is the image of the type of person the brand user wishes to be seen as, i.e. how the target groups perceive the brand. The final facet is *self-image*, which is the target's own internal mirror. People develop inner relationships with themselves and the brand images they wish to project. (ibid. 109 – 111)

Behind a brand, there is a sender, which is defined by the facets of physique and personality. In turn, reflection and self-image define the receiver's side. In between are relationship and culture which close the gap between the sender and recipient. If we look at the hexagon vertically, we see that physique, relationship, and reflection represent the brand's social facets, giving the brand its outer and visible expression. The other three facets, personality, culture, and self-image build up the brand's inner spirit. (ibid. 111, 114)

This model has similar elements to many corporate identity models. It could be for example seen that brand physique is representative of corporate visual identity, brand identity of corporate identity, brand personality of corporate personality, and brand culture of corporate culture. Also considering relationship, other models include interaction between personnel and customers. New elements in the model are anyhow self-image and reflection.

#### **LeBlanc and Nguyen's Model 1996**

LeBlanc and Nguyen (1996) offer a model of corporate image formation, which concentrates especially on the services context. As illustrated in figure 6, the writers point out that there are five factors that can influence customer perceptions of service

firms' corporate image. These are 1) corporate identity 2) reputation 3) service offering 4) physical environment and 5) contact personnel.

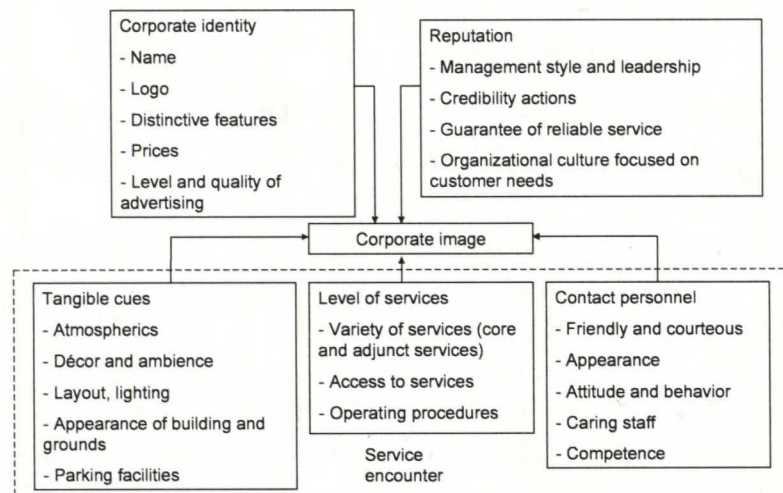


Figure 6. Factors Influencing Corporate Image Formation in Services (LeBlanc & Nguyen 1996, 33)

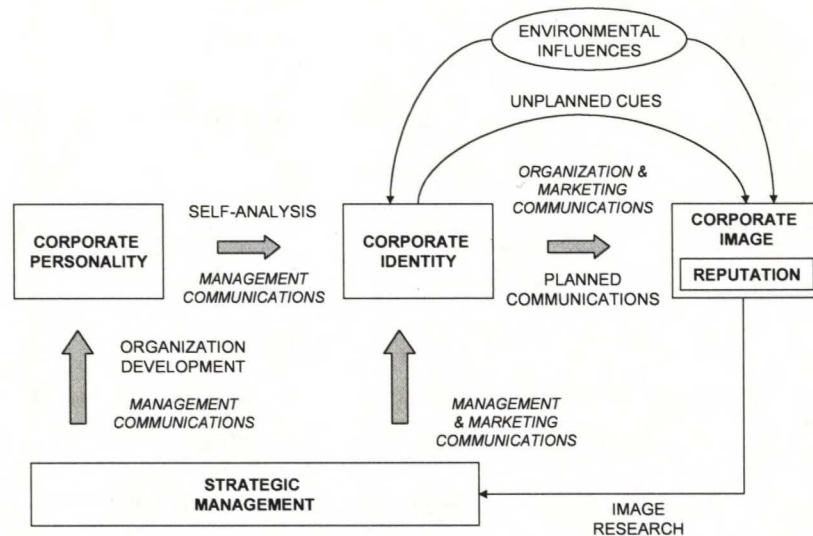
Firstly, in the model *corporate identity* is associated with the personality of the company. Elements, like company's name, logo, prices, as well as level and quality of advertising are generally easily recognized by customers and affect the image of the company in their minds. These elements are vital in positioning the service company in the competitive environment. Secondly, *reputation* is the consistency of a company's actions over time. The reputation of a firm is built through management's credible actions. Indicators of reputation are leadership style, personality, and the fostering of company climate. Thirdly, *tangible cues* from the environment, such as office layout and atmospherics, are pivotal in communicating the corporate image to customers. Fourthly, the performance and nature of *contact personnel* and customer interactions influence the outcome of service evaluations and corporate image. Finally, the *level of services* has an influence on the customers' perceptions of the company. Core services are the principal reason why a consumer chooses a firm, and adjunct services add value to the offering. Also if services are offered in a timely and responsive manner, the image of the company is more positive. (ibid. 31 – 32)

What is important is LeBlanc and Nguyen's (1996) model is that they consider corporate identity and corporate image to be separate elements, which was not the case in earlier models. Anyhow, the model does not really tell what corporate identity consists of, but instead puts more emphasis on the formation of corporate image. According to the model, the writers see corporate identity to consist mainly of visual identity, such as name, logo, and advertising. But there is more to corporate identity, which was not back then yet recognized.

#### **Markwick and Fill's Model 1997**

Markwick and Fill (1997) have taken their model one step further, by including the concepts of *corporate identity*, *corporate image*, *reputation*, and *personality*. The writers have explored these concepts and developed a corporate identity management process/model (CIMP), which is illustrated in figure 7. The writers claim that every corporation has a corporate identity, be it actively managed or left unmanaged. The corporate identity is communicated to audiences intentionally through, e.g. advertising and dress codes, as well as unintentionally. Corporate image is then formed through interactions with the company. It is important to note that if the internal employee images of the company are fragmented so will be the external images. Therefore, the company has to establish consistent and sustainable internal images among employees, in order to communicate consistent and positive images to external audiences. Like LeBlanc and Nguyen (1996), Markwick and Fill (1997) have included reputation in their model. Corporate image and corporate reputation are closely related concepts, but there are anyhow important differences. *Corporate reputation* is a reflection of historical and accumulated effects of identity cues and experiences. Reputation is therefore more durable than image and requires image-consistency and cultivation. (ibid. 397 – 398)





**Figure 7. Corporate Identity Management Process (Markwick & Fill 1997, 400)**

The writers also include corporate personality in their model. *Corporate personality* can be understood as the totality of the company's characteristics from which identity is created. It is the distinct mix of ideologies and culture present within the organizations, which are revealed through the value systems and behaviors of personnel. Corporate personality can be seen to be at the heart of corporate identity formation. Markwick and Fill (1997) thus see the corporate identity management process to consist of five main components: corporate personality, corporate identity, corporate image (reputation), strategic management, and environmental influences. Between these main components are several linkages that make this communication system to function effectively. (Markwick & Fill 1997, 399, 401)

What was different in Markwick and Fill's model as compared to the earlier ones is the inclusion of corporate reputation. LeBlanc and Nguyen (1996) also had reputation in their model, but they included it as a separate concept that influences corporate image. In turn, Markwick and Fill have corporate image and reputation in the same box in the model. This means that they see that corporate image is a perception at one point in time, whereas reputation reflects these images over a long period of time. Additionally, it was important that both corporate identity and image are taken into account in the model as separate elements.

### De Chernatony's Model 1999

De Chernatony's (1999) model is a brand identity model, which emphasizes the importance of internal employees and culture in building brand and identity. She suggests that a stronger brand is built from a homogeneous brand identity. Drawing from Kapferer's identity model, she developed a brand identity model, which is driven by vision and culture (figure 8). Firstly, a brand needs a well-defined vision to give it direction. Then, to develop an appropriate strategy for that vision, the brand's culture has to be audited by exploring visible artifacts, employees' values and their mental models. This audit shows if the corporate culture is suitable for achieving the brand vision. If not, e.g. participative workshops can be held in order to move to new corporate values. (ibid. 165 – 167)

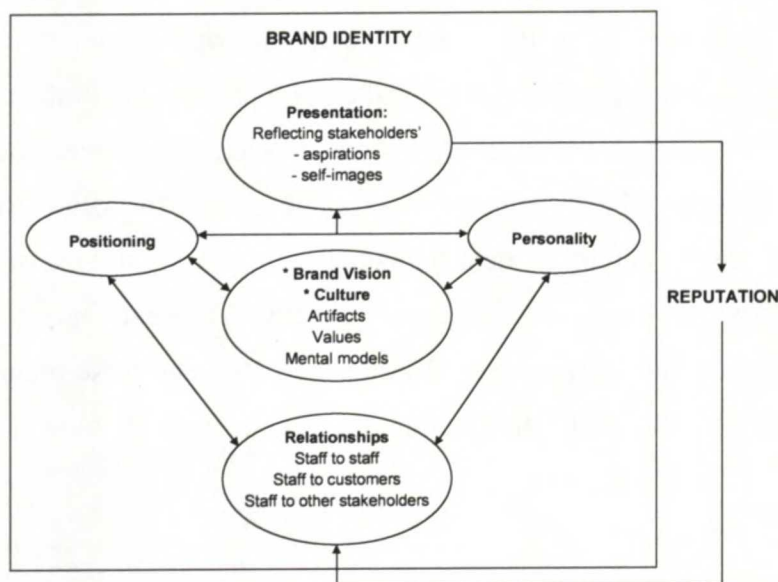


Figure 8. Components of Brand Identity (de Chernatony 1999, 166)

Secondly, the intended positioning has to be matched with vision and core values. Fourthly, personality has to be checked with positioning, as well as the corporation's values. Personality helps stakeholders quickly recognize the brand's values, which are presented both through advertising and congruent staff behavior. Fifthly, brand has a relationship with stakeholders, which should be assessed over time. There are relationships with customers as well as with company staff. Lastly, a company has to

think about how to present the brand identity to stakeholders so that it appeals their aspired characteristics. Also, in order for the brand to connect with stakeholders, it needs to match their self-images. (ibid. 168 – 169)

De Chernatony (1999, 170) prefers reputation over image. Reputation reflects the brand perceptions over time and is more stable than image. By evaluating the gap between brand identity and reputation, companies can develop strategies in order to guarantee a better match between identity and reputation. It can be seen that De Chernatony's model is very close to corporate identity models. In her brand identity model, she includes concepts, such as reputation, positioning, culture, and personality, which can also be found from the organizational and marketing literature and in the corporate identity/image models. She also included self-image similarly to Kapferer.

#### **Balmer and Soenen's Model 1999**

Balmer and Soenen (1999) have developed a model of corporate identity management, called the Acid Test. This model in figure 9 concentrates on the management of corporate identity, not on its formation. This section has reviewed mostly models that deal with corporate identity and image formation, but this model by Balmer and Soenen is worth describing, because it brings additional insights into the discussion of corporate identity.

According to the writers, managers should differentiate between four types of identity: Actual, Communicated, Ideal, and Desired identities. *Actual identity* describes what the organization is. It is the reality of the company, meaning internal values, behaviors, market performance and positioning. *Communicated identity* is about how the company communicates as well as how the company is perceived by the publics. It is about corporate images, reputations, and corporate communications. *Ideal identity* is the optimum positioning of the company in its market. *Desired identity* is the identity that



the management wishes the company to have, i.e. the vision of the company. (Balmer & Soenen 1999, 81 – 84)

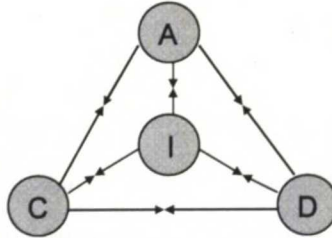


Figure 9. The Acid Test (Balmer & Soenen 1999, 84)

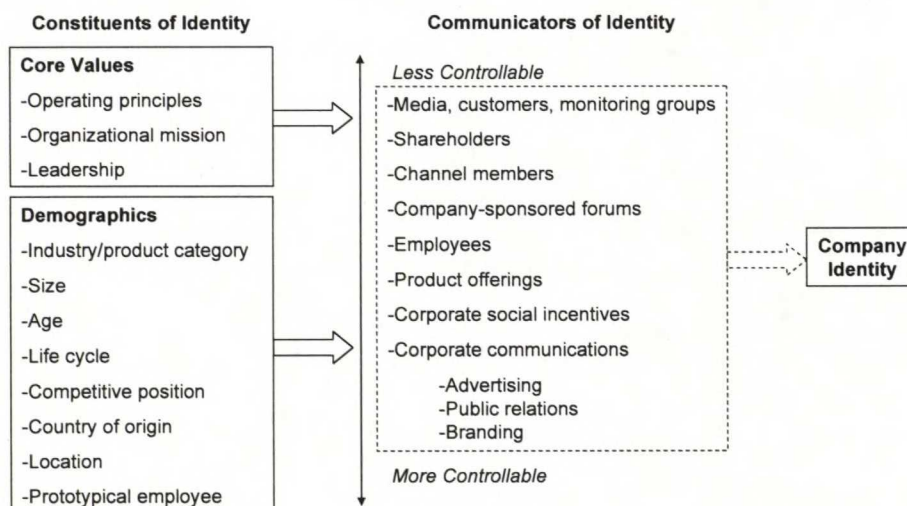
Balmer and Soenen (1999) also state that using the Acid Test entails three steps, which they call RED. The stages are 1) Revelation of the four separate identities, 2) Examination of the interfaces between these four identities, and 3) Diagnosis of actions needed in order to minimize inconsistencies between the four identities. (ibid. 85) Thus, the model really is a management tool, which reveals what has to be done to the identity and helps in getting to the desired position.

Together with Balmer and Wilson, Fox (2001) later added a fifth identity to the model developed by Balmer and Soenen, thus forming AC<sup>2</sup>ID Test. The fifth identity is *conceived identity* and is about how the company is perceived internally and externally as a result of communications and actions. Therefore, the definition of *communicated identity* is also modified to how the company communicates its identity, both internally and externally. (Fox 2001, 11)

These models are important in that they separate the desired identity (which also can be called intended identity) from actual, communicated, and conceived identities. It is important to realize that there can be several identities in companies, i.e. the perceptions of identity by management, the identity perceptions of personnel, the identity what is depicted in advertisements that may not reflect reality, and the image in external parties' minds.

### **Bhattacharya and Sen's Model 2003**

Although Bhattacharya and Sen (2003) represent the more recent models, as illustrated in figure 10, they take into account only corporate identity, not corporate image. The writers claim that corporate identity comprises firstly of core values, as embodied in company's operating principles, organizational mission, and leadership, and secondly of demographics, such as industry, size, country-of-origin, and market position. The writers see the company identity to be conveyed to consumers through many communicators. There are both company-controlled internal communicators, such as products, corporate communications and corporate incentives, and external communicators, such as media, customers, and monitoring groups that cannot be entirely controlled by the company. (ibid. 78)



**Figure 10. Constituents & Communicators of Company Identity (Bhattacharya & Sen 2003, 78)**

It is anyhow questionable if these communicators of identity lead to a company identity like the writers state. If the mentioned factors are communicators of identity, then should they lead to corporate image, which is on the receiver's side, and not to corporate identity, which represents the internal factors? Therefore, an extra box could be placed into the model in between of constituents and communicators of identity, called corporate identity. Only after corporate identity is formed, can corporate identity be communicated to external parties, and the result would be called corporate image.

### Melewar's Model 2003

Melewar, T. C. (2003) has developed corporate identity taxonomy, where corporate identity is seen holistically and sub-constructs are specified. The model is described in more detail than other models, because it is more complex and comprehensive than the previous models. As illustrated in figure 11, Melewar sees the determinants of corporate identity to be corporate communication, corporate design, corporate culture, corporate behavior, corporate structure, industry identity, and corporate strategy. The first element, *corporate communication* means messages sent from both official and informal sources about the company, and it is divided into controlled, uncontrolled, and indirect communications. Controlled corporate communication is used by management to consciously communicate internally and externally, and is further divided into management, marketing, and organizational communication. Uncontrolled communication is communication that is not created deliberately or consciously. Indirect communication is any communication about the company conducted by external parties. (Melewar 2003, 197 – 201, 217)

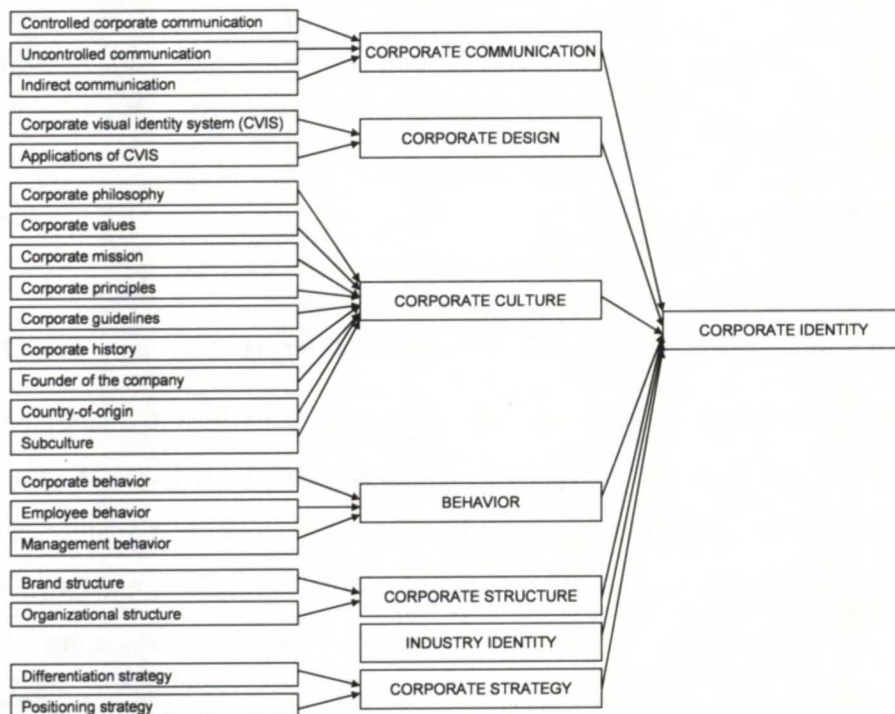


Figure 11. Corporate Identity Categorization (Melewar 2003, 198)



The second element, *corporate design* is about visual identification, and it covers corporate visual identity and the applications of it. Corporate visual identity (CVI) is the group of visual cues by which a company can be recognized. Corporate visual identity mix is composed of name, slogan, typography, logotype or symbol, and color. Visual identity can be transmitted through various applications of corporate visual identity, such as products, buildings, vehicles, clothing, and advertising. (ibid. 201 – 206, 215)

*Corporate culture* as a third element in Melewar's model represents the system of shared core values and beliefs in a company that eventually produces norms. Elements of corporate culture are corporate philosophy, values, mission, principles, guidelines, and history, as well as founder of the company, country-of-origin, and subcultures. Fourthly, *behavior* means the nature of human interaction and conduct. Behavior can be divided into corporate, employee, and management behavior. The fifth element, *corporate structure*, consists of brand structure and organizational structure. Sixthly, *industry identity* refers to underlying economic and technical industry characteristics. Its elements include, e.g. industry size, rate of growth, and competitiveness. The last element, *corporate strategy* means the great plan of the company regarding its products, market scope, overall objectives and policies. Corporate strategy includes differentiation and positioning strategies. (Melewar 2003, 201 – 208, 215)

The model could be criticized in that sense that do all of these elements form corporate identity, or would some of them more preferably be determinants of corporate image. These determinants of corporate image could be for example communications and CVI. It could be also seen that brand structure and corporate visual identity should go under the same label, because brand and CVI structure can be seen to mean the same.

#### **Melewar and Karaosmanoglu's Model 2006**

A few years later Melewar refined his model of corporate identity mix with Karaosmanoglu. Melewar and Karaosmanoglu (2006) see corporate identity consisting

of the same elements as Melewar (2003), but with different interfaces and causal effects. The refined model is illustrated in figure 12.

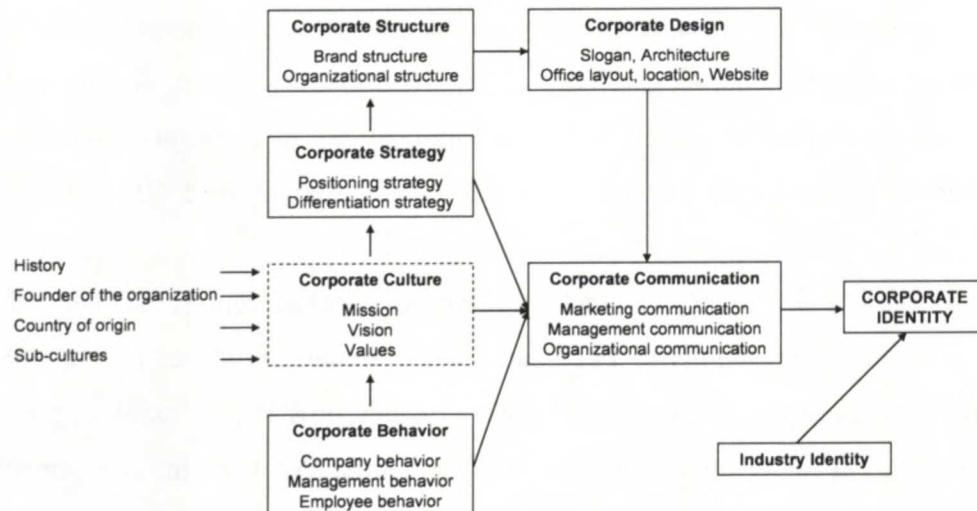


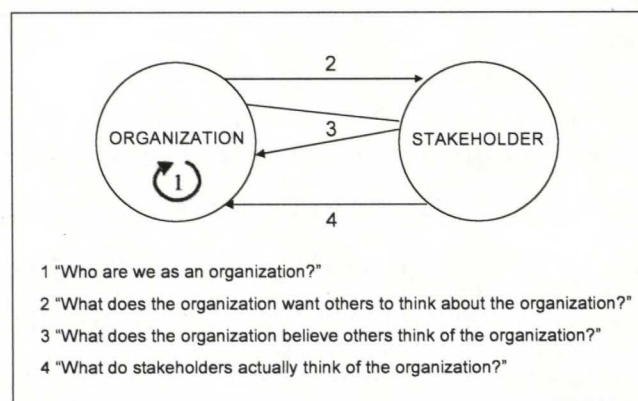
Figure 12. Corporate Identity Categorization (Melewar & Karaosmanoglu 2006, 865)

This revised model composes the elements of corporate identity that the writers see as the most important aspects. Communication terms have been changed from controlled corporate, uncontrolled, and indirect communication to marketing, management, and organizational communication. This is in line with the terms in Markwick and Fill's (1997) model. The sub-elements of corporate design have been also changed from corporate visual identity system (CVIS) and applications of CVIS to slogan, architecture, office layout, location, and website. Although the model was redefined, it still does not take corporate image into account. The main theme is corporate identity formation. It is questionable if the modified model is any better from the old one, because the causal relations and interfaces seem quite confusing.

### **Brown et al.'s Model 2006**

The last described model is from Brown et al. (2006). In the model, the writers try to integrate the often confusing concepts of identity mentioned in the literature, in order to construe an interdisciplinary framework. The model is comparable to the one of Balmer and Soenen (1999), and Balmer, Wilson, and Fox (2001), because it also focuses on the

management of corporate identity. Brown et al. propose a framework encompassing many identity related concepts from many disciplines and offer suggestions for terminology. According to them, the concepts of *identity*, *intended image*, *construed image*, and *reputation* contain well the different viewpoints of an organization and are central to the success of a company. The framework is illustrated in figure 13. It attempts to demonstrate the interaction between the company and stakeholders, and the resulting corporate associations.



**Figure 13. Organizational Viewpoints (Brown et al. 2006, 100)**

*Identity* is illustrated by the question “Who are we as an organization?”, and it represents the corporate associations held by corporation’s members. The people inside the company can hold many different associations about the company. These associations can vary due to e.g. different life experiences, interactions with other employees, and corporate role. The second question “What does the organization want others to think about the organization?” represents the *intended image*, i.e. the associations that the management of the company want stakeholders to hold. That is the positioning of a company in the minds of stakeholders, meaning that management has to decide which corporate attributes and characteristics it communicates to stakeholders. (Brown et al. 2006, 102 – 104)

In turn, *construed image*, which is the third question of “What does the organization believe others think of the organization?”, means the associations that corporation’s



members believe outsiders to hold. Research has suggested that the way insiders believe outsiders to see the company affects that way that they themselves view and respond to the corporation. Although the way insiders see outsiders to perceive the organization affects identity a lot, construed image has been very little researched. Lastly, *reputation* is described by the fourth question “What do stakeholders actually think of the organization?”, which means the corporate associations actually held by outsiders. Brown et al. suggest that the term reputation best captures the set of corporate associations that outsiders view as the most important and central to the corporation. (Brown et al. 2006, 104)

Brown et al. represent the organizational literature point of view due to their reference to organizations in their model. The important finding of the model is the term intended image, or more preferably called intended identity, because it comes from inside the company. This intended image/identity can be seen to be the same as desired identity in Balmer and Soenen’s model (1999). Also, the concept of construed image is new and an interesting inclusion, which was not found from the earlier models.

#### **2.2.4 Gaps between Corporate Identity and Image**

The most ideal situation for companies considering corporate identity is to have internal and external corporate image as close to each other as possible, i.e. to get corporate identity and corporate image to match. Markkanen (1995) sees that when management perceptions of corporate identity equals personnel perceptions of that identity that also equal target-audience perceptions, such as customers, a company is able to create and maintain a coherent and clear corporate identity and image. (ibid. 7) This optimal situation can be expressed as an equation of intended identity = corporate identity = corporate image. If this is the case in the company, then it can be seen that the company’s communication of identity, through e.g. advertising and public relations is effective.

Anyhow, in reality this situation is not always possible, and problems or gaps can be found out when researching internal corporate identity among employees and external corporate image among customers. Problems in images can be external, internal, or both. In a situation, where internal identity is weaker than external image, it is important to cheer up personnel and give them something to be proud of. A good internal corporate identity is extremely important, because it affects operations and enhances external image. It is also vital to get every business division or personnel group to see the company similarly. Therefore, internal marketing should always precede external marketing. In turn, in a situation, where external image is weaker than internal identity, the company usually has low visibility and recognizability. Cure for this kind of situation is to advertise more. (Rope & Metler 1987, 147 – 150)

Markkanen (1995) sees the possible gaps similarly, but has different terms for them. Firstly, when there is not a clear image strategy at a company, a *Strategy Gap* exists. Markkanen talks about image strategy, but this could be better understood as identity strategy, because it is done internally. In this case, identity strategy is not written down, and identity/image is considered to be an ambiguous and immeasurable area. To overcome this gap, companies should write identity strategies down, and link it to other corporate strategies. Identity planning should be based on a mission statement and business idea. Secondly, when the identity strategy is not communicated to personnel clearly, there is an *Internal Design Management Gap*. In this case, identity strategy is written down, but communication to employees fails. Therefore, more internal communication is needed. (ibid. 7 – 10)

Thirdly, when the chosen identity messages are ineffectively communicated to external target audience, there exists an *External Design Management Gap*. Here, commitment by the whole organization is the most important thing. Then, every committed employee must communicate the identity to external groups. Finally, when management information and knowledge about target audience perceptions are inaccurate, and corporate identity strategy is left without evaluation, there is an *Image Response Gap*.



This gap calls for systematic research among the most important target audiences on their perceptions of the company. (ibid. 7, 10 – 13)

### **2.2.5 The Relationship between Identity Related Concepts and Models**

Now that the diverse concepts and models related to corporate identity and image have been discussed, it is worth to explore their relationships a bit further.

All the corporate identity/image related elements that appear in this study can be found from table 3. The table presents the elements that appear under the different corporate identity/image and brand identity models, and the writers who include these elements. It has to be remembered that this table truly does not include every element and writer discussed in the literature, due to the small scope of the study. Also concerning this study, reviewing every concept would be unnecessary. The importance of multidisciplinary can be seen from the concepts studied. The mentioned writers have incorporated various concepts, such as corporate personality, identity and image, into their identity models. These concepts have emanated from e.g. marketing and organizational literature. The writers also represent both academics and practitioners, and thus their viewpoints differ accordingly.

The majority of the corporate identity/image related models described in this thesis focus only either on *corporate identity* or *corporate image*. Only few writers have combined both corporate identity and image into their models. Writers like Markwick and Fill (1997), Kapferer (1992), and De Chernatony (1999) talk also about *corporate visual identity* (CVI), which is one important part of corporate identity. CVI can appear under design or communications in these models. All of the described models include so called *objective company criteria*, such as corporate mission, vision, and philosophy, as well as strategy, as part of corporate identity. These factors could be considered to be a part of *intended identity*, i.e. the identity what the management of a corporation strives



for. Also, positioning and differentiation strategies could be considered to fall under it. Intended identity should be seen as the first step in the corporate identity process.

**Table 3. Elements Related to Corporate Identity, Image, and Branding**

<b>Element of Corporate Identity or Image</b>	<b>Writers</b>
<b>Identity</b> Organizational, corporate, or brand identity	Kapferer (1992), LeBlanc & Nguyen (1996), Markwick & Fill (1997), Bhattacharya & Sen (2003), Melewar (2003), Melewar & Karaosmanoglu (2006), Balmer & Soenen (1999), Brown et al. (2006)
<b>Image / reputation</b> Organizational or corporate image/reputation	Kennedy (1977), Dowling (1986), LeBlanc & Nguyen (1996), Markwick & Fill (1997), Balmer & Soenen (1999), De Chernatony (1999), Fox (2001), Brown et al. (2006)
<b>Personality</b> Corporate or brand personality	Markwick & Fill (1997), Kapferer (1992), De Chernatony (1999)
<b>Corporate visual identity</b> Corporate offices	LeBlanc & Nguyen (1996), Melewar (2003), Kapferer (2004), Melewar & Karaosmanoglu (2006)
<b>Objective company criteria</b> Mission, vision, policies, values, management, leadership, strategies, etc	Kennedy (1977), Dowling (1986), LeBlanc & Nguyen (1996), Markwick & Fill (1997), De Chernatony (1999), Bhattacharya & Sen (2003), Melewar (2003), Melewar & Karaosmanoglu (2006)
<b>Personnel</b> Behavior, appearance, perceptions, etc	Kennedy (1977), Dowling (1986), LeBlanc & Nguyen (1996), De Chernatony (1999), Bhattacharya & Sen (2003), Kapferer (2004), Melewar (2003), Melewar & Karaosmanoglu (2006)
<b>Extraneous influences</b> Industry, competitors, channel members, country-of-origin	Kennedy (1977), Dowling (1986), Markwick & Fill (1997), Bhattacharya & Sen (2003), Melewar (2003), Melewar & Karaosmanoglu (2006)
<b>Culture</b> Organizational or corporate culture	Dowling (1986), Kapferer (1992), LeBlanc & Nguyen (1996), De Chernatony (1999), Melewar (2003), Melewar & Karaosmanoglu (2006)
<b>Communications</b> Internal, interpersonal, marketing, marketing media, management, planned and organization communications, advertising, public relations, branding, etc	Dowling (1986), LeBlanc & Nguyen (1996), Markwick & Fill (1997), Bhattacharya & Sen (2003), Melewar (2003), Melewar & Karaosmanoglu (2006)
<b>Products &amp; services</b> Pricing, variety, etc	Kapferer (1992), LeBlanc & Nguyen (1996), Bhattacharya & Sen (2003)
<b>Structure</b> Brand and organizational structure	Melewar (2003), Melewar & Karaosmanoglu (2006)
<b>Actual identity</b>	Balmer & Soenen (1999), Fox (2001), Brown et al. (2006)
<b>Communicated identity</b>	Balmer & Soenen (1999), Fox (2001)
<b>Ideal identity</b>	Balmer & Soenen (1999), Fox (2001)
<b>Desired identity / intended image</b>	Balmer & Soenen (1999), Fox (2001), Brown et al. (2006)
<b>Conceived identity</b>	Fox (2001)
<b>Construed image</b> Also reflection	Kapferer (1992), Brown et al. (2006)
<b>Self-image</b>	Kapferer (1992), De Chernatony (1999)
<b>Positioning</b>	DiMingo (1988), Zineldin (1996), De Chernatony (1999)

In the models, writers talk about organizational or corporate culture. Considering the financial services context, values and corporate culture seem even more important as influencers of corporate identity. Financial services are intangible, and corporate identity cannot be really linked to products and services. Therefore, values and other intangible factors may have more influence on identity, and differentiation must come from the culture of the organization. Also personnel become very important in the financial services context. Services need a lot of interaction between customers and employees, which in itself builds up images. Thus, actions of the corporation and employee behavior determine its identity.

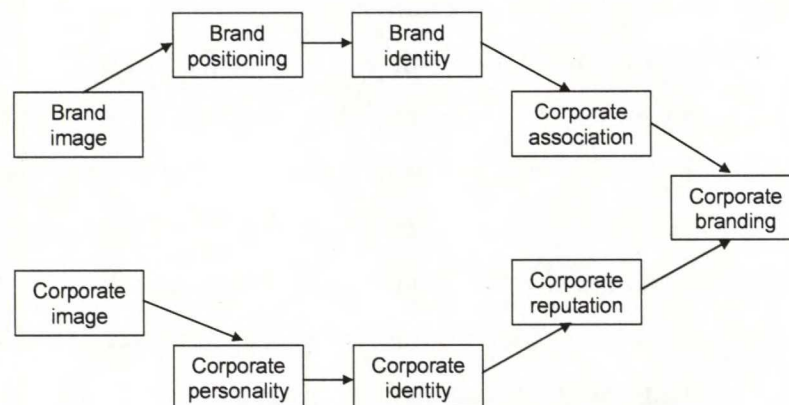
Country-of-origin as one extraneous influence can affect identity and image. However, it can be questioned if country-of-origin is that important in the financial services context than in packaged goods. Gürhan-Canli and Maheswaran (2000) point out that motivational intensity affects country-of-origin evaluations. Under low motivation, when judgments are made with little effort, consumers focus on country-of-origin evaluations. But under high motivation, their judgments do not generally include country-of-origin evaluations, but concentrate more on product qualifications. (ibid. 96, 104) Financial services usually require a lot of information processing and are high motivational decisions, because they concern people's money. Thus, it could be argued that when making financial services decisions, consumers would not base their decisions that much on country-of-origin evaluations, but more on e.g. performance measures, advisor reputation, prices and stability.

Both of the discussed brand identity models included self-image in their models. Many writers have acknowledged the fact that the closer customers' self-image is to the identity and brand of the company, the more satisfied they are. People prefer brands that are more similar to their own self-concept. Therefore, self-image congruence is a strong predictor of satisfaction and brand preference. Also, self-congruent advertising produces more favorable consumer attitudes. Thus, advertising that is congruent with audiences' self-concepts is likely to be more effective than those that are incongruent. (Hong &



Zinkhan 1995, 71; Jamal 2004, 373; Ross 1971, 48) This has implications on bank branding and marketing. Financial organizations should measure the self-images of their target consumers and compare it to the brand. By doing this, financial companies can update brand positioning so that it resembles customers' self-images. Also, advertising that is similar to the consumers' self-image produces higher brand preference and purchase intention, than advertising that is not self-congruent. Therefore, advertising should employ appeals that are congruent with the target customers' self-images.

Knox and Bickerton (2003, 1002) illustrate some of these concepts on a time line, and see them having developed in academic literature as illustrated in figure 14. It can be seen that attention has focused on various aspects within the field over different decades. The upper boxes in the figure represent the marketing perspective and the lower boxes a multidisciplinary perspective. According to Knox and Bickerton, in the period from the 1950s to the 1970s, companies became more aware of their identity. The starting points were brand image and corporate image. During each stage, the impact of organizations has widened to the broader definition of corporate personality and relationships to employees. Writers have also recognized the need to include all stakeholders in the image formation, not just customers and employees, from where corporate identity concept has emerged. More recently, corporate reputation has entered the field. These various concepts have then paved way for corporate branding, which seems to be the norm these days.



**Figure 14. Towards Corporate Branding (Adapted from Knox & Bickerton 2003, 1002)**



Also Vatne (2003) has explored the development of corporate identity related concepts. He sees that during the 1950s the attention was on corporate image. Then, in the 70's and the 80's, the attention turned to corporate identity, corporate personality, and corporate communications. Vatne agrees with Knox and Bickerton that recently the attention has shifted more towards corporate branding and corporate reputation. (Vatne 2003, 11)

Clearly, due to the growing complexity of corporate identity models, there would be a need to conjoin some of these ideas to help resolve the discrepancy in theory development. The key to converge the domains of marketing, organizational literature, and other multidisciplinary perspectives would be to recognize that both 'outside in' customer focus and 'inside out' corporate focus are needed. Corporate identity models should incorporate both of them in order to build a holistic model of corporate identity and corporate image. Also, it is important not to confuse corporate identity, i.e. the internal side of image, with corporate image, the external side of identity. This seemed to be the problem with some of the mentioned models in this thesis, in which writers have used the term corporate image as a synonym for corporate identity.

This convergence would be important, so that in practice alignment between different elements, such as internal identity among employees and external image among customers, could be checked. If the views and expectations of different stakeholder groups are fragmented, then multiple identities and confusion among different parties are likely to exist. Comparisons between different elements enable companies to bring these multiple identities closer to each other, which will enable establishing consistent and sustainable internal and external images in order to project consistency as a positive cue to all stakeholder groups. There has to be congruency among all the elements of the identity. Due to the importance of congruency, it is of importance to measure both personnel's and consumers' perceptions regarding the corporate identity. Therefore, every necessary element should be studied by management as part of the identity management process. In summary, companies have to study identities among many

stakeholder groups, and align these possible multiple identities and images across different stakeholder groups. These findings are taken into account in the empirical part of the study.

It can also be seen that the complexity of corporate identity/image models has increased over time. This emphasizes the need to take more variables into account when developing corporate identity and image. Also because there are various concepts, the definitions are a bit confusing. Balmer (2001, 249) has suggested that *business identity* could be used as an umbrella label to corporate identity, organizational identity, and visual identity. Similar ideas should be developed in order to include all the various corporate identity concepts.

A further discussion of corporate identity models can be found under the chapter Discussion and Analysis in section 5.4, where a more coherent and holistic corporate identity and image model is built.

### ***2.3 Financial Services and Image Advertising***

Corporate communications is the link between corporate identity and corporate image. Corporate communications is thus a process that translates corporate identity into image and through which stakeholders form their impressions on company's identity. Although the process of communication consist of messages exchanged through various channels, such as spoken language, mail, written material, advertising etc, this study concentrates on advertising, because advertising is one of the most visible, most widespread by exposure, and often the most effective way to influence customers. Within advertising, *image/corporate advertising* is especially designed for communicating images and promoting the corporation as a whole.

Perceptions of a financial services organization may affect consumers' decisions to deal with a financial company to a great extent. Advertising among other things communicates the strengths of a financial institution, which generate powerful inferences in the consumers' minds and can have a great influence on perceptions of quality. Advertising that focuses on image building, can help strengthen customers' views on the financial organization and enhance their trust and confidence towards the company (Estelami 2006, 234, 292). Therefore, image is very important in consumer decision-making, for which reason financial organizations should carefully build their identity taking into consideration the images that already exist in customers' minds.

This section of the literature review deals with advertising, especially image advertising designed for communicating a financial service institution's corporate identity. The chapter begins with the description of advertising in general and advertising in financial services. It will then move into the peculiarities of advertising in the financial services context, after which the types of advertising available to financial organizations will be explored. Among the types of financial services advertising, image advertising deserves



a deeper exploration. The chapter will conclude with a brief discussion on appeals used in financial services advertising.

### **2.3.1 Advertising as a Part of Communications**

Advertising is one area of communications, the other being internal communications and public relations. To achieve a solid and effective communications program, all three should be employed. The focus of this study is anyhow on advertising. Advertising also falls under promotion in the four P's of marketing, i.e. product, place, price and promotion. Although numerous definitions for *advertising* can be found in the literature, here it is seen as a form of paid non-personal communication of information through a mass medium, such as television, radio, print, cinema, outdoor, and transport. (Harrison 2000, 218; Laskey et al. 1992, 3)

Advertising can also be thought as a process, where people move up a series of steps towards the actual purchase of products. Lavidge and Steiner (1961) developed the well-acknowledged advertising theory, known as the *hierarchy-of-effects model*. According to the model, once consumers are exposed to an ad, they go through a sequential hierarchy of effects that move them along the path to purchase. First, people are unaware of a company's products/services. Then, people become aware of their existence. In the next step, people know what the products can offer, and furthermore develop favorable attitudes towards them. After that, people start to prefer those products over other products, and are convinced that purchasing the products is wise. Finally, the actual purchase takes place. Advertising campaigns are aimed at different steps in this process, i.e. some try to make people aware of their products, and some try to get people to develop positive attitudes towards their products. (Lavidge & Steiner 1961, 59 – 60)

Together these six steps in the advertising process create three major functions or psychological states in advertising, them being cognitive, affective, and

conative/motivational components. First, an ad stimulates consumer's *cognitive* perceptions of product/brand. This involves awareness and knowledge. Next, the consumer develops emotions or *affective* reactions towards advertised products, involving liking and preference. The final steps of the model, i.e. conviction and purchase, involve arousing the consumer's intent to purchase and actually engage in *conation*, meaning product purchase. (ibid. 60)

### **2.3.2 Financial Services Advertising**

*Financial services advertising* can be defined as marketing communications accomplished through mass media or direct marketing, with the goal of motivating the purchase of a specific financial product or encouraging particular forms of financial behavior (Estelami 2006, 121). Financial institutions are ever more turning to marketing, thanks to decreases in regulations within financial markets. Financial service companies are especially putting effort to promotion and advertising in order to communicate their messages to customers.

One reason for the increased use of advertising within the financial services sector is the increasing competition stemming from the internationalization of financial markets and market structure changes (Jordan & Kaas 2002, 129). Secondly, there has been many challenges since the 1980s until today that financial institutions face, including intense competition, recessions, increasing regulations, little growth in demand, as well as image and identity problems. In many cases, advertising has been seen as a means to overcome all these challenges. Thus, in the 80s, financial organizations started to put more resources in marketing. Unfortunately, the mistake that these organizations did was that they used the traditional marketing mix approach, which does not necessarily suit financial services, due to their unique characteristics. These will be explored later in detail. The result was that now advertising was blamed for making financial institutions even more similar. In spite of the criticism, marketing is still generally praised within financial services literature and among financial service providers. One reason for this is



that advertising and communication can be seen to reduce consumer perceived risk. Lesson to be learned is that financial institutions must conduct careful advertising decisions in order to avoid costly mistakes. (Albers-Miller & Straughan 2000, 347)

Different media can be used in financial services advertising campaigns. The media selected depends on the type of advertised financial service and the purpose of advertising. For example for investment services, the media of newspaper, magazine and televisions suit the best. If the purpose of advertising is to increase awareness or change attitudes, i.e. image advertising, television is generally the most effective medium. Television arouses emotions and increases memorability. Television attracts attention, because it employs sound, sight, and movement. According to Greenyer (2004, 284), television is one of the best channels to hold customers' attention with an average of 19 seconds of consumers' attention time. On the other hand, if a company wants consumers to take immediate action, print, such as newspapers and magazines, is more effective. Also because of the abstract nature of financial services, print can more easily show numbers and more information. In addition, other media, such as radio, direct mail, and outdoor advertising, can be effectively utilized in financials services, but usually only as complementary to TV and print advertising. Employing several media simultaneously is more effective than one medium. (Benn 1986, 85 – 87) Table 4 describes the most suitable media for different financial products.

**Table 4. Media Preferences for Financial Services**

	Newspaper	Magazine	Radio	TV	Direct Mail	Direct E-mail	Tele-marketing
Checking & Savings Accounts			x	x			x
Automobile insurance			x	x	x	x	x
Homeowners insurance	x	x		x	x		x
Life insurance	x			x	x		
Investments services	x	x		x			
Retirement Planning	x	x		x			

(Source: Estelami 2006, 144)



### 2.3.3 Challenges in Financial Services Advertising

Advertising is an important part of marketing strategies of both financial and non-financial service companies. While the advertising of financial services is somewhat similar to the advertising of other services and goods, there are some differences. Factors that affect the advertising of financial services are intangibility, inseparability, heterogeneity, contextuality, high risk of financial services, legal requirements and limitations, as well as the general lack of interest in financial services among consumers. (Harrison 2000, 200)

Firstly, with *intangibility*, there is no tangible dimension to services. Services cannot be touched, felt, tasted, or seen. Also, perceptions of quality are based more on the image of the company, and less on the service. Deposits, loans, advice, and credit are intangible, they cannot be pictured. In contrast, for example in fashion advertising, pictures of the products are fundamental. They attract the interested reader. Because of the abstract nature, most financial advertising is all type, or feature people and animals. Writing about finances is also difficult, due to the same reasons. Also, key benefits of financial services, like a low loan interest rate and high return on investment, are best communicated by percentages. But many consumers dislike numbers and cannot really figure out the percentages between numbers. This is why financial advertisements have to translate these percentages into easy-to-understand emotional words. Thus, communicating service benefits and the essence of the offer through advertising is of importance, because it is not possible to physically display the product. Also, advertiser can help consumers understand and appreciate the qualities of financial services, by e.g. communicating the qualifications of a fund manager or fund's past performance. (Benn 1986, 5 – 7; Estelami 2006, 121, 123 – 124; Harrison 2000, 213)

Secondly, *inseparability* means the need of simultaneous interaction of the service producer and customer in the production. Financial services advertising could thus

portray both employees and customers in their ads. Thirdly, financial service products can be *heterogeneous* or variable. That is why advertisers need to stress quality, by for example portraying performance records. Fourthly, advertising can highlight the specific *context* of the financial service, i.e. showing the sequence of the service process. Fifthly, investment products are characterized by high *uncertainty and risk*. Investor's expectations about uncertain future events, perceived investment risk, and expected return influence his/her investment decision-making. Advertising can positively influence investor's perceived risk and expected return. (Harrison 2000, 214; Jordan & Kaas 2002, 129 – 130)

Sixthly, financial advertisements have been *regulated* strictly in the past. But in November 2006, Financial Services Authority (FSA) decreased the number of rules concerning financial advertisements. Since then firms have had to themselves adhere to the principle that advertisements must be clear, and not misleading. This decrease has given marketers more freedom and flexibility in designing advertisements. (Bowery 2006, 15; Harrison 2000, 215 – 216; Estelami 2006, 124)

Finally, regarding consumers' *lack of interest in financial services*, they usually see them as a necessary evil. For this reason, consumers do not themselves search actively for information on financial products, resulting in limited knowledge and education. Financial services typically require cognitive effort and some mathematical processing, which can be uninteresting and difficult for consumers. Financial services do not typically arouse emotions, excitement, symbolism, or high involvement. Thus, it is left for the advertiser to promote financial services, although consumers might not even fully understand the financial services presented in advertisements. In addition, many financial services involve a high risk and commitment, with the benefits accruing only after a long period of time. Lastly, financial services ads are often unexciting and uninteresting. But, through effective and more interesting advertising, financial companies can educate consumers and communicate the benefits of financial services. (Harrison 2000, 215 – 216; Estelami 2006, 122)



### 2.3.4 Types of Financial Services Advertising

The objectives for advertising campaigns generally dictate the type of advertising used. Usually advertising objectives can include informing, persuading, and reminding customers. Although every financial institution should establish their own goals depending on the specific situation, there are some general advertising goals in common for all financial institutions. Firstly, banks may want to stimulate and increase the existing use of its products and services. Secondly, a bank might want to achieve a diversified financial base, in a way of attracting various kinds of customers. Thirdly, the advertising goal can be to promote special events. The fourth and last goal is to promote a favorable public perception towards issues affecting the institution, for example during mergers and acquisitions. (Burns 1986, 133 – 135; Harrison 2000, 218)

According to Benn (1986), there are five types of financial service advertising. These are 1) image advertising 2) direct response advertising 3) retail advertising 4) reminder advertising and 5) dealer-support advertising. Firstly, *image advertising* intends to increase awareness of the company and its products and improve consumer attitudes toward the company. Secondly, *direct response advertising* utilizes telephone or coupons for promotion to get consumers act immediately. Thirdly, *retail advertising* or *visit-our-office advertising* aims to get consumers to visit the place of business, e.g. a financial bank branch. Fourthly, *reminder advertising's* goal is to inform consumers about the company and its services. Lastly, *dealer-support advertising* is needed when financial service companies advertise to those agents and independent houses that sell the financial service company's products and services. (ibid. 11 – 12)

### 2.3.5 Image/Corporate Advertising

Let's take a closer look at the first type of financial services advertising, i.e. image or corporate advertising, because it is the focus of this study. Corporate advertising is the major league of company's image building. Due to the challenges of the financial



services industry, like mergers and acquisitions as well as competition from nontraditional financial institutions, corporate advertising is vital. In order for a financial institution to position itself correctly, it needs to advertise emphasizing awareness and image. Good corporate advertising can help to establish a new position and differentiate the company from competitors. Financial companies also have to build up an image that reflects trust. There are many reasons why trust is so important in financial services. Firstly, financial services generally involve large amounts of money. Secondly, consumers usually want some advice from the financial company. Thirdly, most of the benefits accrue only later, e.g. when interest and dividends are paid. Thus, financial services institutions have to engage in advertising that tries to improve their image, in addition to increasing awareness and favorability among consumers. (Benn 1986, 53; de Paula 2004, 26)

Corporate advertising may be called image/identity/institutional advertising, investor relations advertising, or market preparation advertising. Overall, it is advertising conducted for the benefit of the whole corporation rather than a single product, and for purposes other than the immediate sale of products and services. Garbett (1988) categorizes corporate advertising into five different types, them being issue advertising, goodwill advertising, financial corporate advertising, market-prep/sales-related advertising, and hybrid corporate advertising. The first, *issue advertising* is used to present views on a variety of social subjects, e.g. on promoting the use of seat-belts. Secondly, *goodwill advertising* aims at making the company more likable and lovable. *Financial corporate advertising* tries to improve the company perceptions among the financial community in order to get equity money. The fourth, *sales-related advertising*, aims at influencing product sales in the long term. Lastly, *hybrid corporate advertising* is a mix of the above-mentioned advertising types, and is conducted for multiple reasons. (ibid. 188 – 192)

In his study of corporate advertisements used in the financial services sector, Crane (1990) claims that corporate advertising should be the basis for all product advertising.

That is, corporate advertising should precede product advertising in order to promote the company behind the product. The challenge is anyhow to decide what the appropriate mix of product and corporate advertising is. For that, a company needs to explore its communication program objectives. Also, companies have to make sure that benefits, value, and satisfaction are communicated in their products and the image of the company. (ibid. 33)

Under the bigger objective of corporate advertising to influence consumer behavior, there are many smaller objectives. Considering financial services, three objectives rise as the most important ones. These are brand awareness, brand attitude, and brand purchase intention. Firstly, corporate advertising supports product advertising in creating *brand awareness*. This is important due to the homogeneity of most financial services. There are two concepts relating to brand awareness, which are the awareness set and the evoked set. The *awareness set* can be defined as the group of products/services that a consumer is aware of when thinking about a purchase. The *evoked set* is defined as a part of the awareness set consisting of the products that a consumer actually considers to purchase. Usually, in the financial services industry, consumers are more aware of the company than the products. (Crane 1990, 33)

Secondly, *brand attitude* by definition is the consumer's overall evaluation of the brand in its ability to meet his/her needs. Creating, enhancing, and maintaining a positive brand attitude is vital in advertising. Attitudes contain a cognitive, and emotional/affective, and a conative/action components. Both product and corporate advertising are used to influence brand attitudes. In order for a consumer to purchase a product/service, she/he needs to have a positive attitude toward the corporation and a positive attitude toward the product/service. Thus, for a company to achieve this positive-positive attitude, both product and corporate advertising are needed. (Crane 1990, 33 – 34)



Thirdly, in order to achieve a *brand purchase intention*, product advertising as well as corporate advertising can be utilized. With product advertising, companies can strive for direct or delayed response. Although most product advertising is delayed response (i.e. not meant for immediate action), direct-response advertising is growing fast, with e.g. direct mail. Corporate advertising does not anyhow emphasize selling, and is more of a delayed-response type of advertising. (Crane 1990, 34)

When compared to product advertising, image advertising has more flexibility, must appeal to a broader audience, has a wider choice of ways to structure ads or commercials, and cannot employ the hard-sell concept. Corporate advertising requires time and commitment, and usually campaigns or programs of one to three years are realistic. Image advertising requires memorability. Also, corporate advertising generally requires more top management time and cooperation in order for the advertisements to reflect management's goals. Thus, a financial service company has to create a certain feeling towards the company. For example, humor can increase the effectiveness of image advertising by attracting the interest of those readers who would not otherwise be interested in financial services. Image advertising also aims to change attitudes, for which reason repetition of the ad/commercial is important. (Benn 1986, 69; Garbett 1988, 185 – 186)

### **2.3.6 Appeals Used in Financial Services Advertising**

Now, some basics of financial advertising content will be looked at. Advertising can utilize a variety of ad execution styles. Financial services commonly use humor, emotions, and rational arguments. Additionally, financial service advertisers can use memorable brand names, celebrities, as well as creative jingles. Humor suits mass media well, and is important since generally financial services are seen as unexciting and uninteresting. Rational and logical arguments are effective in financial services advertising that need complex evaluations by the consumer. On the other hand, certain



financial services, e.g. college funds and life insurance, might be better advertised through emotions. (Estelami 2006, 131 – 133)

According to Burns (1986), image advertising can use certain general advertising themes and appeals. Advertising appeals are the means through which values are exposed in advertising. Most successful campaigns use only one theme, although mixed theme approach is also possible. Potential themes used include, e.g. stability, history, and humanistic understanding of needs. Effective advertising should be designed to meet the needs and expectations of the target group. It is necessary to understand the consumer with his/her cultural values, needs and expectations. In turn, Albers-Miller and Straughan (2000), in their study of financial advertisements used in eight non-English speaking countries and the USA, list 13 advertising appeals (cheap, convenient, effective, family, modern, neat, ornamental, popular, productivity, relaxation, safety, technological, wisdom). From these they derived five appeals of successful financial services advertisements. These are service quality, atmospherics, innovativeness, financial value, and family values. (Burns 1986, 136 – 140; Albers-Miller & Straughan 2000, 348 – 349, 354) According to Albers-Miller and Straughan's study (2000, 354 – 355), Finnish financial service institutions rely most heavily on *service quality* appeals in their advertising. *Innovativeness* is the second most important appeal. *Financial value* appeal is the third most utilized theme by Finnish financial service advertisers.

The main message strategy is the “what” of an advertisement. In turn, structure describes the “how” of an advertisement, thus the overall presentation method. Main messages can be either informational or transformational. An *informational advertisement* is an advertisement which provides factual, relevant data in a clear and logical way. It is an attribute-based advertisement concentrating on problem-solving. A *transformational advertisement* is by definition an advertisement that associates the use with a set of psychological characteristics. Thus, it contains a dominant psychological element and is an image-type advertisement trying to change consumers' attitudes. (Laskey et al. 1992, 4; Crane 1990, 35)

## 2.4 Theoretical Framework

Based on the literature review and the objectives of this thesis, a theoretical framework for the empirical part of the study was developed. This framework is used to answer the managerial research problem. The literature review provided information on several concepts and models related to corporate identity and image in the context of financial services, as well as how financial services companies' corporate identity can be communicated through image/corporate advertising. These components have been combined to form a conceptual theoretical framework, which is illustrated in figure 15. Chapter 3 on the empirical findings will study the framework concepts in detail within the case company.

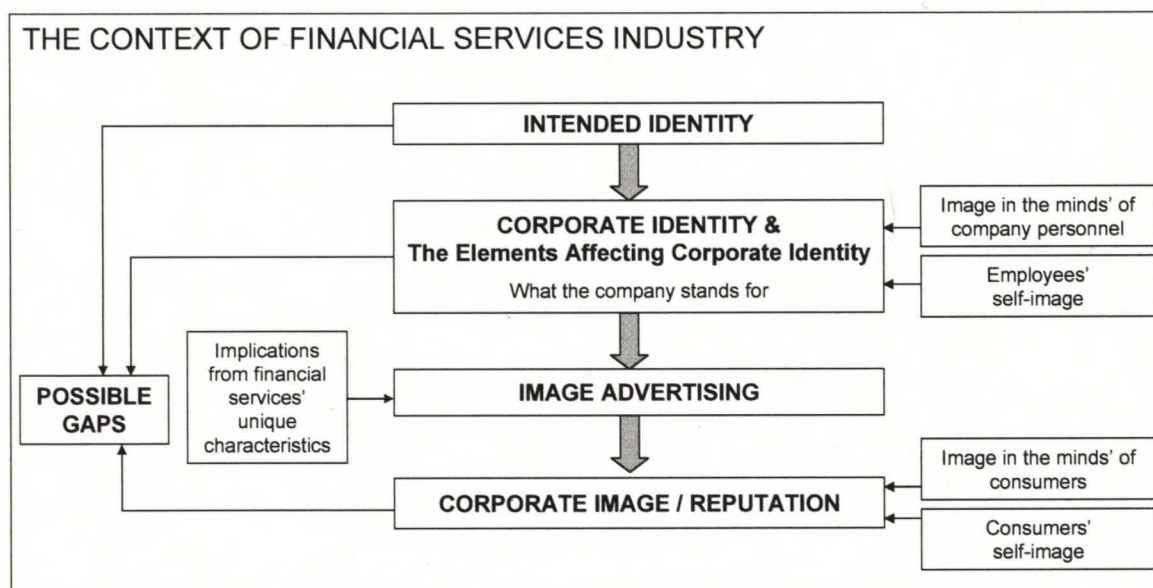


Figure 15. Theoretical Framework

The model sees corporate identity as a process, which goes from intended identity, to corporate identity, and then via corporate advertising to corporate image/reputation. Intended identity represents the associations that the management of the company wants stakeholders to hold. Corporate identity is the internal side of the identity, is affected by many elements, and represents what the company stands for. Corporate image is the external side of the identity, and here is influenced by image advertising. It represents

consumers' perceptions of the company. Both employees and customers' self-images have implications on both corporate identity and corporate image. Additionally, there can be gaps between the intended identity, corporate identity, and corporate image. And the context of study is financial services industry. Financial services have their own unique implications to image advertising.

To answer the theoretical research problem, a holistic model/framework of corporate identity and corporate image is later formed under Discussion and Analysis in section 5.4.



### 3 METHODOLOGY

This chapter presents the methodology used in the empirical part of the study. As mentioned in the introduction, the goal of the empirical part is to develop insight into corporate identity and image advertising in financial services in a real-life context, through a case company. Of importance is to discover, if the case company has succeeded to communicate the intended identity through image advertising to employees and customers. Additionally, reactions to this image advertising will be investigated. As will be explained, this chapter will research these aspects through informal interviews, observation, documentary material, as well as online questionnaires to both company personnel and customers.

The chapter will begin with a discussion of the research approach and design. Then, data collection and analysis will be described in detail, followed by a discussion of reliability and validity.

#### ***3.1 Research Approach and Design***

As Saunders et al. (2007, 131) point out, a study's problem and objectives determine the research approach and design to be used. This thesis uses a case study approach, and within case studies, a single-case design is utilized. This section will describe the chosen research approach and design and justify their selection.

Case study research is the most typical example of qualitative inquiry. It anyhow differs from other qualitative research, like ethnography, due to its specific and in-depth focus on the object, i.e. the case in question. *Case study* can be defined as a thorough examination of a single entity, bounded by time and place, which uses multiple sources of evidence. Case studies can for example be associated with the research of a location, a company, or a campaign. According to Yin (2003, 1), case study is well suited for

studies answering “how” and “why” questions. Also, case study is appropriate when the researcher has little control over phenomena. Lastly, if the focus is on a contemporary incident within a real-life context, case study is the best alternative to use. Case studies can utilize multiple sources of both qualitative and quantitative data. These are, for example archival and verbal reports, observation and fieldwork. It is important to note that the case study is more of a research strategy than a specific research method. (Daymon 2002, 105; Yin 1981, 58 – 59)

Research design describes the logical plan that connects empirical data to research questions, and to a study’s conclusions. There are four types of case study designs: single case holistic, single case embedded, multiple case holistic, and multiple case embedded. (Yin 2003, 20, 39) As this study concerns a single organization, the single case study research methodology is used. Single case study enables a deep exploration of one particular instance of a certain phenomena (Daymon 2002, 108).

Single case study was chosen, because the studied organization is a typical case in the industry. The case company used in the study is a former Finnish investment bank, now becoming an international one. The company is eQ Bank, which was recently acquired by an Iceland-based Straumur-Burdaras. The company was selected for many reasons. Firstly, the author works there. Secondly, the case company was from the service sector, which was seen as a good thing, because in the services sector images are very important and major influencers in buying decisions. The more decision making involves uncertainty and complexity, which is the case in financial services, the more the company image influences the decision making process (Markkanen 1995, 5).

Thirdly, considering financial services, the bank is highly involved in the financial markets being the most advanced brokerage service in Finland. Prior to the acquisition by Straumur, eQ was also the largest domestic broker on the Helsinki Stock Exchange. Fourthly, the company also recently launched a new corporate advertising campaign to rebuild its identity, which made the topic very relevant to study. Furthermore, thanks to



the author working in the company, access to people and sensitive information not available publicly was made easier. It was also of great interest to study the case, because Finnish investment banks are seldom the target of research. The case company will be described later in detail in the empirical part of the study under section 4.1.

*A single case embedded design* is a research design, where attention is given to different subunits within a single case, whereas in holistic design only the global nature of an organization or program is studied (Yin 2003, 42 – 43). In this thesis, attention is given both to the employees and customers of one focal organization, as well as the company's management. Authors, like Rope and Metler (1987, 146) and Hatch and Schultz (1997, 362), emphasize the importance of conducting an internal corporate identity survey at the same time and about the same issues, when conducting and external corporate image survey. This way both groups' images and perceptions can be compared. Thus, the different units of analysis of this thesis are employees, customers, and management. Also, due to the scale and scope of a master's thesis, a holistic analysis, where all organizational levels, stakeholders, etc. should be taken into account, would be impossible. Therefore, the single case embedded design is used.

In other words, the study uses a *multiple cross-sectional design*, meaning that there are three different samples of respondents (customers, employees, and management), and information from each sample is obtained once. The study describes people's opinions and attitudes at a certain point of time. Although information from different samples is often obtained at different times in multiple cross-sectional design, this study acquired the information from both samples at the same time. (Malhotra & Birks 2007, 74)

Studies, including case studies, can be divided into three main types, which are the causal, explorative, and descriptive types. A major difference between descriptive and exploratory research is that descriptive research is characterized by predetermined research problem and questions. The goal of exploratory research is to understand and provide insights into marketing phenomena. It is characterized by flexible and evolving



approach. Exploratory research can be used prior to conclusive design for gaining background information. By contrast, conclusive research, including descriptive and causal research, is more structured and formal than exploratory research. The goal of descriptive studies is often to describe a certain market situation or some group and its characteristics relevant to the study. Descriptive studies can also describe a certain phenomenon's, event's, or situation's character or generality. Therefore, descriptive studies are usually used in market research or opinion research. Examples of descriptive studies include image studies concerning people's perceptions, market studies, product usage studies, and advertising studies. (Malhotra & Birks 2007, 69 – 74).

Within this study's goals was to find out how customers and personnel saw the corporate identity of the case company, as well as to see how customers perceived the company's image advertising. This means that the study was both an image study and an advertising study, i.e. descriptive in nature. But before being able to ask questions from customers and employees about the advertisements and their perceptions of the case company identity, background information concerning the advertising campaign and the intended corporate identity was needed. Thus, the study used *exploratory research* in finding out the background information needed, and *descriptive research* in finding out customers' and employees' perceptions of image.

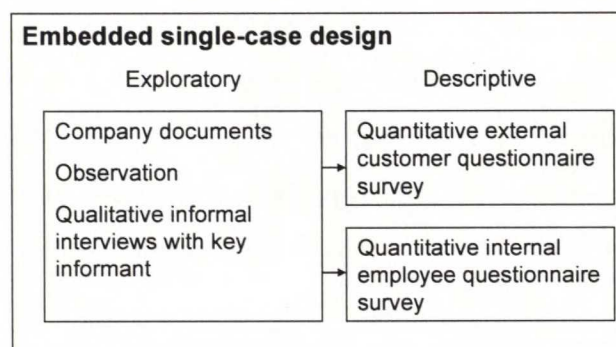
### **3.2 Data Collection**

There are many ways in which the topic of this thesis could be studied, including both quantitative and qualitative methods. Patton (2002, 247, 556) says that quantitative and qualitative methods are not exclusive, but recommends their parallel use. On the basis of the literature review, the objectives of the study, and methods generally used in image and advertising studies, it was decided that the study will employ the qualitative method, using the case study methodology, interviews, and observation, as well as the quantitative method, here using the questionnaire survey research. Case studies permit to study selected issues in detail, while survey research enables to study many persons.

When it comes to research methods, exploratory research usually utilizes unstructured methods, such as qualitative interviews, observation, as well as pilot and expert surveys. Contrarily, descriptive studies often use different quantitative survey-type methods, such as the traditional mail questionnaires or more recent e-mail and online questionnaires. However, even descriptive studies can use questionnaires with a proportion of open-ended questions to allow probing. (Malhotra & Birks 2007, 66, 70)

In line with the research problem and objectives, this study used several methods, them being observation, interviews, and questionnaires. In addition, case company documentary material, e.g. annual reports, company presentations, marketing and advertising strategies, and different shareholder information, complemented the data. Thus, the study employs both qualitative and quantitative methods. This kind of approach can be called *methods triangulation*, which means mixing multiple qualitative and quantitative methods to study a single problem (Patton 2002, 247, 556).

Daymon (2002, 9) points out that while studies have been dominated by either quantitative or qualitative research, investigations that combine both approaches are gradually gaining more ground in the literature and research of communication, marketing and management. Figure 16 illustrates the research approach, design, and methods applied in the study. The following sections will then describe the data collection methods in detail, i.e. qualitative interviews and observation, as well as quantitative external customer and internal employee questionnaires.



**Figure 16. Research Approach, Design, and Methods**

### 3.2.1 Qualitative Interviews and Observation

Background information on intended identity and the advertising campaign conduction was gained through personal observation and interviews. Qualitative interviews are usually unstructured or semi-structured interviews. The interviews used in this thesis were *informal interviews* with the case company marketing director, also called open or unstructured non-standardized interviews. Informal interviews are casual and relaxed, conducted often in informal settings. The interview might be a discussion on the phone, or an email conversation. Informal interview is unstructured, i.e. there are no fixed questions, except at the beginning with few general questions. From all the interview methods, informal interview most resembles a normal conversation. Informal interviews are highly flexible, and they allow the interviewer to follow the interests of the informants. However, it is good to keep in mind the topics one wishes to discuss. (Daymon 2002, 170, 185) Topics of interest in the interviews were the case company's intended identity (from the viewpoint of management and marketing department), corporate identity strategy, and issues related to corporate advertising.

The interviewed individual had to be one who knew about advertising and identity issues and who had authority over them, therefore the Marketing Director Anne Lämsä was selected for interviews. Informal interviews were chosen because the author has been working in the case company for over a year, and she knew the marketing director quite well already. Therefore, it was more natural to have a general conversation than a strict structured interview. Also, because of the busy schedule of the marketing director, it was agreed that spontaneous conversations would suit better. The informal interviews were conducted in Finnish. Because the interviews were informal and occurred spontaneously during office hours, there were no clear structure of questions, and thus there are no question list provided in the appendix. In addition to informal interviewing, non-real-time/asynchronous interviews were used, i.e. communication through e-mails (Daymon 2002, 172).



Alternatively, structured interviews or semi-structured interviews could have been used, where the interviewer would have a standard set of predetermined questions. These more structured interviews were seen unsuitable, because not much was known about the advertising campaign or management's intended identity in order to create detailed questions prior to interviewing. Therefore, unstructured interviews were seen to give richer and deeper information.

Because the author had been working in the company, she could utilize observation as a research method. Observation utilized was unstructured and natural observation, where the researcher monitors the relevant phenomenon, without specifying the details in advance and as it takes place in the environment (Malhotra & Birks 2007, 284 – 285). Unstructured observation is especially suited for exploratory research. Observation as a supplementary method to interviewing provides an important means of assessing and understanding phenomena (Daymon 2002, 203). In qualitative research, observation is often called participatory observation, because the researcher is to some extent taking part in the activities of observed phenomena (Daymon 2002, 205). Observation in a sense took place consciously and unconsciously during regular working hours, i.e. keeping an eye on and listening discussions on marketing, advertising, and identity related issues. The author was in a way a complete participant in the observation, because she was a fully functioning member of the organization.

### **3.2.2 Quantitative Questionnaires**

Information on internal corporate identity among employees and external corporate image among customers was gained through standardized survey questionnaires. A survey questionnaire is especially well suited for finding out opinions, attitudes, and values (Malhotra & Birks 2007, 265). An electronic survey was selected to collect the information. Electronic surveys can be conducted through emails or on the Internet. This study used an online or Internet survey. A list of customers' and employees' e-mail addresses was acquired from the case company. Then, the customers and employees

were sent an email, where they were asked to go to a particular web location to complete the survey. The data from the survey was then collected to an Internet database. Internet surveys offer many possibilities and opportunities for survey researchers. For example, email has been one of the most often used Internet tools for survey research because of its convenience. In addition to emails, the Web provides new opportunities to conduct survey research. (Malhotra & Birks 2007, 273 – 274; Zhang 1999, 57 – 58)

According to Zhang (1999), Internet-based surveys have many advantages over the traditional postal surveys. Firstly, the costs for sending questionnaires and data coding are fairly low. Secondly, Internet surveys usually have shorter turnaround times. Thirdly, web surveys can reach respondents in distant geographic locations. Fourthly, web surveys can also reach respondents more easily when sensitive data is of concern. Fifthly, Internet-based surveys enable to survey a large number of people. Sixthly, respondents' motivation to answer the questionnaire is higher. Lastly, web surveys usually decrease errors in transcription and data coding, because the responses are electronic and pre-coded. (Zhang 1999, 58; Malhotra & Birks 2007, 274)

However, there are potential problems in Internet surveys as well. The biggest problems are biased samples and biased returns. Those people who respond to Internet surveys are individuals who have access to computers and the Internet, who have the necessary skills, and who feel comfortable with the Internet. Thus, the findings may not be generalizable to the whole population. Also, some respondents might provide multiple responses, in the hope of winning the lottery prize. Therefore, when conducting online research, one has to consider the experience and attitudes of the informants in using the technology. The research can be constrained by the level of computer skills of the participants. If the participants have limited skills in computer usage, have negative attitudes towards technology, or their writing skills are insufficient, then face-to-face interviews or traditional mail survey would be better. (Daymon 2002, 173; Malhotra & Birks 2007, 275; Zhang 1999, 58 – 59)



These disadvantages are not anyhow considered a problem in this case study. The case company is mostly an online bank and all the services are on the Internet and the corporate offices never have to be visited, unless somebody wants to. Therefore it is considered that if they are customers, they also can use computers and the Internet. It was considered that the participants would have a good level of electronic skills and that they are used to using the Internet and comfortable with it. Those people who are uncomfortable with Internet and unskilled are not likely to be the case company's customers. Also, it was seen that the employees must have adequate computer and Internet skills, because they are working in a technology company, which works mostly online. Also, if personal interviews or other methods would have been used, the amount of responses would have been too small. Bigger number of responses was desirable, because results should be generalizable to all customers and employees. Therefore, an online survey was seen as a suitable survey method for finding out internal corporate identity among employees and external corporate image among customers.

Before going into details about the two questionnaire survey's actual construction, the content and idea behind the questionnaires needs to be brought forward. The literature review and interviews with the marketing director of eQ Bank, provided the basis for developing the questionnaires for customers and personnel used in the study. Customer and employee surveys were conducted in order to find out if the intended identity was conveyed to these two different stakeholder groups successfully, and if there were perception gaps between these two groups. With customers, it was of interest also to find out how they perceived the current corporate advertising campaign.

The questionnaires utilized both open-ended and closed questions, with structured Likert scales. Likert scales with unipolar adjectives/judgments were used because they are easy to construct and administer, because they are very suitable for Internet surveys, and because it is easy for respondents to answer them (Malhotra & Birks 2007, 349 – 350). Also, semantic differential scales and Likert scales are popular among company and brand image studies. Open-ended questions were placed before rating scales,



because it was of interest to see what customers and employees would remember and write without any special probes. Then after open-ended questions, rating scales gave the respondents some adjectives for easier evaluation and answering. The rating scales used five-point scales with either “very badly – very well” and “strongly disagree – strongly agree” scales, depending of question. Background questions were mainly multiple choice questions in order to make the answering as quick and easy as possible. Only the question of city of residence was an open-ended question, because it would have been impossible to list all the possible cities and smaller areas of residence in the questionnaire.

The inquiries were realized through two separate online questionnaires. Respondents were given directions on how to fill in the questionnaire. The survey requests were sent to employees and customers on the 30<sup>th</sup> of May, 2007, and both groups were asked to return the questionnaire latest on the 8<sup>th</sup> of June, 2007. One and a half weeks was considered to be enough in order for the respondents to complete the survey. It was considered that email or online surveys are either answered right away when respondents get the survey request or forgotten and not responded at all. In order to persuade the respondents to fill in the questionnaires, customers were provided a chance to win bathrobes and towels of Ristomatti Ratia brand (10 in total were distributed), and employees were given the chance to win a picnic basket (five baskets in total). Average time taken to complete the external customer survey was 14 minutes, and the average time taken to complete the internal employee survey was 12 minutes.

### **External Customer Questionnaire**

In this section, the external questionnaire sent to customers will be described in detail. First, the external customer sample is explained, followed by a description of the actual questionnaire instrument.

### External Customer Questionnaire Sample

There were two samples needed, i.e. both for the internal employee questionnaire and the external customer questionnaire. Here, the sample for the external customer questionnaire is described.

The target population for the external questionnaire is defined in table 5.

**Table 5. Sampling Frame for the Customer Questionnaire**

Elements/sampling units:	Existing Finnish speaking customers of eQ Bank and eQ Online
Extent:	Helsinki area (including Helsinki, Espoo and Vantaa), Turku, Tampere, Oulu
Time:	2007

The sampling frame was thus the existing customer database of eQ excluding those customers who did not fall under the target population conditions. Questionnaire was sent only to eQ's existing customers, i.e. potential customers were excluded. The advertising campaign mainly aimed to change eQ's position and image. That is why the aim was to find out, what the corporate image among existing customers is. There were several reasons why these elements were needed in the sample. Firstly, the advertising campaign of interest was implemented in Finnish, so only Finnish speaking customers could answer questions concerning it. Therefore, Swedish and English speaking customers were excluded. Also, under-aged customers were excluded. Secondly, only Bank and Online customers were of interest. For example, only mutual fund customers were excluded, because they can conduct business and register for funds also through other banks, and are not really eQ's real customers. Thirdly, as the advertising was run only in Finnish and in certain regions of Finland, the questionnaire sample had to be selected accordingly. The campaign run only in Helsinki area, Turku, Tampere, and Oulu. Therefore, only people from these cities could answer questions concerning the advertisements.

The sample size was decided to be 1,000. For conclusive research, such as descriptive surveys, large samples are required. Also, if data is collected on many variables,

meaning that many questions are asked in a survey, large sample is needed. According to Malhotra and Birks (2007, 409), a suitable sample size for TV, radio, or print advertising study would be around 150. So this was the goal. It was decided that if the questionnaire would be sent to 1,000 customers, then at least 100-200 should probably respond. This amount would still be representative and give valid results (Malhotra & Birks 2007, 408 – 409)

From the many different sampling techniques, *probability sampling* was used. Under probability sampling, *stratified sampling* was selected. Stratified sampling is a two-step procedure, in which the population is divided into sub-populations. Then, elements are chosen from each population by random procedure, usually simple random sampling (SRS). Therefore, stratified sampling combines the simplicity of SRS with gains in precision. (Malhotra & Birks 2007, 417 – 418) The stratification variable used was city of residence.

Thus, firstly there was the target population of eQ's Finnish speaking and adult bank and online customers, with the extent of Helsinki area (including Helsinki, Espoo and Vantaa), Turku, Tampere, and Oulu. This target population was divided into subpopulations based on city of residence, i.e. if it was Helsinki area, Turku, Tampere, or Oulu. It was decided that the Helsinki area should receive more emphasis, because the majority of the case company customers live on this area, and because most of the commercials run on this area's TV, and appear on magazines and outdoor ads. The emphasis was thus 50%. The rest of the cities (Turku, Tampere, Oulu) received the rest 50%, i.e. around 16.7% each. This procedure can be called *disproportionate stratified sampling*. In disproportionate stratified sampling, according to Malhotra and Birks (2007, 418), the size of the sample from each subpopulation is proportionate to the relative size of that subpopulation, as well as to the standard deviation of the distribution of the characteristics of interest among the elements in that subpopulation. Secondly, the elements were selected from each subpopulation (with the emphases mentioned) by simple random sampling.



With these measures, a sample of 1,000 customers was developed. The questionnaire request was sent through the case company IT server. Out of the 1 000 requests sent, 24 could not be sent due to incorrect and out-of-date e-mail addresses. Thus, the final sample was 976. The number of completed questionnaire surveys was 123. This gives a response rate of 13%, which is considered good enough. Normally this kind of response rate would be low. The amount of received responses exceeded anyway 100, which was the goal, thus the response rate can be considered large enough. It was recognized before sending the questionnaire that in the summer time people are on vacation and in their summer cottages, and might not be using their computers. Also, the acquisition of eQ by Straumur might have caused some diverse sentiments among customers, which can have lowered the response rate.

The background variables of the external questionnaire survey respondents are described in table 6. It can be seen that the majority of the respondents were male in the age of 36-45 or over 55 from the Helsinki area and who have been over 5 years as eQ's customers.

**Table 6. Background Variables Customer Questionnaire Respondents**

<b>Respondents</b>	123
<b>Length of customership at eQ</b>	
less than 1 year	0.00%
1-2 years	0.00%
3-4 years	0.00%
4-5 years	4.42%
over 5 years	95.58%
<b>Sex</b>	
Men	91.15%
Women	8.85%
<b>Age</b>	
18-25	2.65%
26-35	18.58%
36-45	31.86%
46-55	14.16%
over 55	32.74%
<b>City of residence</b>	
Helsinki area	45.05%
Turku	14.41%
Tampere	16.22%
Oulu	24.32%

## **External Customer Questionnaire Instrument**

The external customer questionnaire included three sections: 1) questions on respondents' background 2) questions on corporate advertising and 3) questions on case company corporate identity. With these sections, the external questionnaire aimed to explore the corporate identity perceptions of customers, as well as their opinions on corporate advertising. These three sections are each described below. The cover letter and the external customer questionnaire can be found in Finnish in appendix 1.

### 1) Background Information

The respondents were asked to provide their information on sex, age, city of residence, and length of time being a customer in the case company. They were also asked to evaluate themselves on a unipolar five-point Likert scale of adjectives (where 1= very badly, 2= quite badly, 3= no opinion / don't know, 4= quite well, 5= very well), i.e. how well these adjectives suited their self-image. These adjectives are explained in detail below under identity/image related questions.

### 2) Advertising Related Questions

In this section, the respondents were first asked general open-ended questions related to the case company advertising without any special probes or cues. After responding if they had seen the case company advertisements and where, they were requested to describe the ads they remembered from TV, magazines/newspapers, outdoor, and the Internet.

After these, the respondents were shown a print advertisement of the campaign, and asked to evaluate the advertisement on a five-point Likert scale and also with one open-ended question. The reason for this kind of order was that it was of importance to find out the brand/advertisement recall, i.e. if they would remember the case company advertising without any cues. After that, they were given an advertisement to look at for a more specific evaluation. The respondents were asked to evaluate the print ad in terms

of if it was suitable for case company image, if it was interesting, if it gives positive image of the case company, if it is understandable, if it is believable, and if it attracts attention. These were evaluated on a five-point scale where 1= strongly disagree, 2= disagree, 3= neither agree nor disagree, 4= agree, 5= strongly agree. Then, an open-ended question asked the respondents to express their opinions on the message of the print ad.

### 3) Identity/Image Related Questions

This section included both open-ended and five-point Likert scale questions concerning the case company image in the customers' minds. The questions were formed so that all aspects considering identity and image were taken into account. Thus, branding, positioning, and corporate identity discussions were considered when forming questionnaire questions. With the advice by Keller (1998) on how to measure brands, the respondents were asked the open-ended questions below, which helped to find out brand/company associations related to the image, as well as the user imagery.

1. Describe eQ Bank with a few adjectives.
2. If eQ Bank would come alive as a person, what would it be like?
3. What kind of person is eQ Bank's typical customer?

Lastly, respondents were asked to evaluate how well a list of 17 adjectives would suit eQ Bank on a five-point unipolar Likert scale (1= very badly, 2= quite badly, 3= no opinion / don't know, 4= quite well, 5= very well). Respondents were also asked to evaluate how important these 17 adjectives are to a bank or investment bank in general. These same adjectives were listed also in the beginning of the questionnaire where the respondents had to evaluate themselves, i.e. to find out their self-image. These three scale questions were included in order to be able to compare them. In the literature review, it was explained that when the customers' self-images match or correspond to the company's identity, the customers are more satisfied and more loyal to the company. Thus, it was of importance to find out if the identity of the case company and



the customers' self-images would match. In order to get a benchmark where eQ's identity could be compared, the respondents were asked to evaluate banks in general. Then these two questions could be compared to see if eQ matched the general requirements concerning investment banks.

This is the list of the 17 scale question adjectives:

1. distinctive	7. creative	13. up-scale
2. high-quality	8. humble	14. traditional
3. professional	9. brave	15. nice
4. reliable	10. humorous	16. innovative
5. active	11. competitive	17. motivated
6. proud	12. honest	

The adjectives for these scale questions were drawn considering many diverse issues. Some adjectives describe the case company's values, some reflect the objectives of the advertising campaign, and some are from the company's mission. Professional, active, reliable, and creative are the case company's corporate values. As described in the literature, corporate values are the founding point of corporate brand and identity. Innovativeness, motivation and competitiveness are the strengths of case company personnel. In addition to the mentioned traits, adjectives of distinctive, high-quality, up-scale, proud, brave, and humble come from the advertising campaign concepts. The case company wants consumers to have these adjectives in their minds. Finally, some adjectives were included to bring some contradiction, such as traditional with innovative, to see if these two adjectives give different results. Also, because the advertising campaign uses some humor, humorous was included to see if customers understood it as humor. Honest and nice are considered adjectives that a bank should have, thus they were also included.

### **Internal Employee Questionnaire**

In this section, the internal questionnaire sent to employees will be described. First, the internal questionnaire sample is explained, after which the internal questionnaire instrument is described.

### Internal Employee Questionnaire Sample

The internal employee questionnaire utilized a *total population sample*. In a total population sample all selected participants come from a certain group (Daymon 2002, 162). Thus, all the selected participants came from the case company's whole population. There are 170 employees in the case company, and because this was not that big of a population, everybody was included in the sample. Thus, the questionnaire was sent to 170 employees. The number of completed internal questionnaire surveys was 97. This gives a response rate of 57%, which is a very good rate. The large amount of responses might be due to the fact that in the summer time it is not that busy at work, and employees have enough time to answer this kind of questionnaire.

The background variables of the internal questionnaire survey respondents are described in table 7. As illustrated, the majority of the internal questionnaire respondents were male in the age of 26-35 from the divisions of asset management, securities brokerage, and other (legal, marketing, HR etc.) and who have been working at eQ either 5 years or more or less than 1 year.

Table 7. Variables of Employee Questionnaire Respondents

<b>Respondents</b>	97
<b>Sex</b>	
Men	66.27%
Women	33.73%
<b>Age</b>	
18-25	8.24%
26-35	51.76%
36-45	35.29%
46-55	4.71%
over 55	0.00%
<b>Division</b>	
Securities Brokerage	26.51%
Asset Management	30.12%
Corporate Finance	4.82%
Hosting	2.41%
Other	36.14%
<b>Length of working years at eQ</b>	
less than 1 year	29.41%
1-2 years	18.82%
3-4 years	17.65%
5 years or more	34.12%

### **Internal Employee Questionnaire Instrument**

The cover letter and the internal employee questionnaire can be found in Finnish in appendix 2. The questionnaire was divided into two parts: 1) background information and 2) corporate identity questions. The internal employee questionnaire followed the lines of the external customer questionnaire, with the exception that the section concerning the advertisements was excluded, because the internal questionnaire aimed only to explore the corporate identity perceptions of company employees, and not their opinions of corporate advertising.

#### 1) Background Information

The respondents were asked to provide their information on sex, age, division, and length of time being an employee at the case company. They were also asked to evaluate themselves on the same scale of adjectives as customers, i.e. how well the adjectives suit employees' self-image.

#### 2) Identity/Image Related Questions

In addition to the three open-ended identity questions in the customer questionnaire described earlier (i.e. 1) Describe eQ Bank with a few adjectives. 2) If eQ Bank would come alive as a person, what would it be like? 3) What kind of person is eQ Bank's typical customer?), the employees were asked to evaluate how they think the case company customers would see the company. Brown et al. (2006, 104) emphasize in their corporate identity model that it is important to study *construed image*, i.e. ask what the company believes others think of the company. Therefore this question was included in order to see if employees' idea of the image in the customers' minds actually matches the real image in the customers' minds. Employees were asked the same Likert scale questions as customers, i.e. how the list of 17 adjectives would suit eQ, and how important these same adjectives are for a bank or investment bank in general.



### 3.3 Data Analysis

After describing the data collection methods, methods of data analysis need to be explained. That is the aim of this section.

Yin (2003) lists five analytic techniques for case studies. These are pattern matching, explanation building, time-series analysis, logic models, and cross-case synthesis. One of the most desirable techniques for case study analysis is the *pattern matching* logic, which is also used in this study. Pattern matching logic compares an empirically based pattern with a predicted pattern or many patterns. If the patterns match, the results can help strengthen internal validity. Pattern matching is useful for both explanatory and descriptive studies. (ibid. 116 – 136) Thus, in this thesis, a predicted pattern is compared with empirically based patterns. The *predicted pattern* in this study represents the management's and marketing's objectives and predictions for corporate identity and advertising. The predicted pattern is formed through interviews and other supplementary material. The *empirically based patterns* in this study are both case company customers' and employees' ideas about corporate identity and advertising. Empirically based patterns are formed and discovered through the external and internal questionnaires. Figure 17 describes these patterns and their data sources.

Interviews & supplementary material	→	Predicted pattern	=	Intended identity
Internal employee questionnaire	→	Empirically based pattern I	=	Corporate identity among personnel
External customer questionnaire	→	Empirically based pattern II	=	Corporate image among customers

Figure 17. Data Sources for Pattern Matching

Anyhow, before these patterns could be formed and analyzed, the gathered data had to be cleaned. Data cleaning includes consistency checks and handling of missing responses. Consistency checks identify data that are out of range, logically conflicting,

or with extreme values. (Malhotra & Birks 2007, 486) Through these consistency checks the data from the two questionnaires was cleaned from unacceptable responses.

Raw data does not readily provide much information. In order to get meaningful information and be able to analyze data from the questionnaires, the raw material acquired from the two questionnaires was transferred to Excel using coding. The multiple choice questions were coded according to the order of response alternatives, i.e. first response received the value/code of one, second code two, and so on. To conduct the analysis from the Likert scale questions, each statement was assigned a numerical score from one to five, where 1= either strongly disagree or very badly depending on the question's scale, 2= disagree / quite badly, 3= neither agree nor disagree / don't know, 4= agree / quite well, 5= strongly agree / very well.

The analysis for a part of the Likert scales was conducted on an item-by-item basis, which is called *profile analysis* (Malhotra & Birks 2007, 349). Profile analysis was achieved by calculating the arithmetic mean for each object evaluated. These summary measures were then plotted on the scales, such that different profiles could be compared. Alternatively, a summated approach could have been taken, where a total score would have been calculated for each respondent by summing across items (ibid. 349).

Open-ended questions required classification work. The answers were consolidated, i.e. grouped into categories. This meant that answers expressed in different words, but meaning the same, were categorized into the same group. When the classification was completed, a frequency analysis was undertaken. This kind of classification work can be called classification analysis or cluster analysis. *Cluster analysis* is a technique where objects are classified into relatively homogeneous groups/clusters, where objects are similar to each other and dissimilar with objects in other clusters (Malhotra & Birks 2007, 671). The clustering utilized was *agglomerate clustering*, which is a hierarchical clustering technique, where each object first starts out in a separate cluster, after which



clusters are formed by grouping objects into larger and larger clusters (Malhotra & Birks 2007, 676). For example one survey question asked the respondents to describe eQ with a few adjectives. Then during cluster analysis, adjectives such as dynamic, energetic, aspiring, etc. were all categorized into one cluster, in this case “active”. For this question (describe eQ with a few adjectives), classification reduced the number of mentioned adjectives from 80 to 22 in the external questionnaire, and from 89 to 23 in the internal questionnaire.

### ***3.4 Reliability and Validity***

The most important evaluation criteria for research are validity and reliability. Validity questions whether the study measures what it is intended to measure. Reliability in turn questions whether the results of the study are repeatable and likely to produce similar results at other times. (Saunders et al. 2007, 149 – 150) Also, because part of the study included quantitative methods, potential sources of errors have to be studied.

*Total error* of a research can be defined as the variation between the true mean value in the population of the variable of interest and the observed mean value obtained in the research. Total error can be divided into random sampling error and non-sampling error. Firstly, *random sampling error* can arise, because the sample selected is an imperfect representation of the population of interest. (Malhotra & Birks 2007, 83) In this study, the sample for the external questionnaire was drawn using random stratification sampling (as described in the section under sampling), and the sample was considered representative of the population of interest. The sample for the internal questionnaire was a total population sample, and therefore the sample represented the population. Thus, it was considered that random sampling error was under control.

Secondly, a *non-sampling error* can arise from sources other than sampling, be they random or non-random. Non-sampling error is further divided into non-response errors and response errors. Firstly, *non-response error* arises when some of the respondents



included in the sample do not respond. (Malhotra & Birks 2007, 83 – 84) Non-response error was tried to minimize by careful design of questionnaires and cover letters, as well as by providing incentives. Anyhow, it was considered that the acquisition by an Icelandic bank of the case company during the writing of the thesis, and right before sending out the questionnaires, might have affected the response rates to some extent. The acquisition might have raised negative feelings among customers and employees, and therefore also make them unwilling to answer to a questionnaire dealing with the identity and image of the case company. Additionally, the questionnaires were sent during the early summer time, when some of the people already spent their summer vacations. These factors lowered the amount of responses.

Second type of non-sampling error, *response error* arises when respondents give inaccurate answers, or the answers are recorded or analyzed incorrectly (Malhotra & Birks 2007, 84). As described earlier, the respondents were considered skilled to fill in an online questionnaire. The employees are working in a technology-based investment bank and they were seen to be capable to answer the questionnaire correctly. The customers have chosen the case company, whose services are mainly in the Internet, and thus they have to be knowledgeable to use computers and the Internet, and thus also fill in the questionnaire. Also the researcher considered herself to be skilled enough to define the population and sampling frame, as well as to conduct adequate data measurement and data analysis. Therefore, the response error was not an issue.

Yin (2003) suggests four criteria for evaluating case studies. These are construct validity, internal validity, external validity, and reliability. *Construct validity* means establishing correct operational measures for the studied concepts. Construct validity can be improved with using multiple sources of evidence, establishing a chain of evidence, and having the draft case study report reviewed by key informants. (ibid. 34 – 36) This study used multiple methods, them being interviews, observation, and questionnaires. Thus, the use of both quantitative and qualitative data collection methods enabled *methods triangulation* and a richer understanding of the studied

phenomena. *Theory triangulation* was also achieved by reviewing multidisciplinary literature. Lastly, *triangulation of data sources* was achieved by comparing the perspectives of people from different points of view, in this study the perceptions of management, employees, and customers. The last possible triangulation suggested by Patton (2002) would be *investigator triangulation*, i.e. the use of several different researchers/evaluators. But because this study was conducted by a single researcher, investigator triangulation was not possible. (Patton 2002, 247, 556 – 562)

The questionnaire surveys were carefully designed. After finishing the questionnaire design, testing of the survey was conducted through friends and the case company's marketing director, i.e. the key informant evaluated the questionnaire and gave feedback on the content and wording of the questions. Changes and final adjustments were made according to the feedback. Data collection was also facilitated by the case company, because it provided good material on the study topic. Most of the supplied material is publicly available, and therefore the data can be considered truthful and accurate. Also because the interviewed marketing director in the case company is in a quite high position, the information provided can be considered correct. Thus, construct validity can be considered high, with these afore-mentioned factors increasing construct validity.

*Internal validity* means establishing a causal relationship, and is a concern in causal/explanatory studies. Internal validity could be improved by using different analysis techniques, like pattern-matching and explanation building. This study does not explain cause-and-effect relations, and is more descriptive and exploratory in nature, but still it used the pattern-matching tactic, because the technique is relevant also for descriptive studies. (Yin 2003, 36, 116) Internal validity was also addressed by carefully evaluating the research results and a careful classification of emerging themes from open-ended qualitative data. Additionally, a thorough familiarization on the theoretical and empirical aspects of the study topic by the author increased internal validity.



*External validity* means whether the results are generalizable beyond the immediate case or not. Poor generalization ability is one of the criticisms against case studies. (Yin 2003, 37) External validity is maximized when the studied subjects are representative of the population to which the results are applied, and when the study reflects real-life circumstances. In this study, the internal employee questionnaire was conducted for the total population, i.e. all the employees, so it can be considered representative of the population. The external customer sample was drawn using stratified random sampling from the target population, as described in the chapter on sampling, and thus it can be seen as representative of the population it targeted. Also the response rates for both questionnaires were considered adequate.

According to Hirsjärvi and Hurme (1988, 129 – 130), there are two dimensions in validity, validity of terms and content. Validity of terms means that questionnaire vocabulary is commonly used and understood. Validity of content can be increased by asking several similar questions. Both of these were taken into account in the design of the questionnaires. As stated earlier, feedback was gotten about the questionnaire, based on which improvements were made, and the final questionnaires were considered understandable. The questionnaires also included many similar questions, i.e. cross-checks, like asking how respondents would describe the case company with a few adjectives, and what the case company would be like if it was a person. The validity was also improved by using theory as a basis for the questionnaires and the research. Additionally, to improve validity, all respondents were guaranteed anonymity.

*Reliability* means being able to demonstrate that the operations of a study can be repeated with the same results in different times, locations, or populations. One way to improve reliability is to develop a case study protocol, i.e. explain in detail how the study was carried out and document the procedures taken. (Yin 2003, 37 – 38) This was in the author's opinion achieved well with a detailed methodology section. Replication of the study should be possible, since the methodology was carefully described, and the questionnaire survey instruments and cover letters are provided in the appendix.



## 4 EMPIRICAL FINDINGS

This part serves as the empirical part of the study. Theoretical data will now be contextualized and extended, i.e. linked to the case company and empirical findings. As presented in the introduction, the goal of the empirical part is to develop insight into corporate identity and image advertising in financial services in a real-life context, through a case company. Of importance is to find out, if the case company has succeeded to communicate the intended identity of management through image advertising to employees and customers. Additionally, reactions of customers to this image advertising will be explored. Thus, this chapter answers the research questions of

- What is the intended identity of the case company?
- What are the reactions of customers to case company image advertising?
- What is the case company's internal corporate identity?
- What is the case company's external corporate image?
- Are there gaps between intended identity, corporate identity, and corporate image, in the case company?

The writings in this chapter are based on interviews, observation, and other supplementary materials, such as annual reports and presentations, as well as on the questionnaires. A description of the case company will open this chapter, after which several elements affecting the case company corporate identity are discussed. As explained in section 3.3, this study applies a pattern-matching technique (Yin 2003, 116), which compares empirically based patterns with a predicted one. Thus, after describing the elements of case company corporate identity, the intended identity that the case company management and marketing strives for is evaluated. This represents the predicted pattern. After these, the new case company corporate advertising campaign is described, which was considered a tool to get to the intended identity. The perceptions of customers considering the campaign are provided, as well as perceptions of customers and employees considering the case company corporate identity are discussed. These perceptions of personnel and customers considering the case company

corporate identity, forming the corporate identity and corporate image, represent the two empirically based patterns. Lastly, comparisons between customers and employees' self-images, their image of eQ, and their image of financial institutions in general are provided.

#### **4.1 Case Setting**

The present study was conducted within the period of ten months from January 2007 to the beginning of November in a case company that during the writing of the thesis changed from Finnish to a more international company. The case company is eQ Bank. eQ is a bank that specializes in investment services. The company's operations are based in Helsinki, Finland. I.e. in May 2007, eQ was acquired by an Icelandic investment bank Straumur-Burðarás, hereinafter Straumur. eQ became part of Straumur, and therefore also more international. eQ's business areas include brokerage, asset management, corporate finance, and hosting. eQ Online is the most advanced brokerage service in Finland. eQ's corporate finance services division is one of the top three domestic M&A advisors and market leader in real estate transactions. The company has approximately 170 employees and around 50,000 customers. The bank has grown rapidly and successfully within Finland in the past years, especially in asset management operations. (eQ 2007, 1, 21, 28) The company's key financial figures can be found from table 8. The figures in parentheses represent the previous year figures.

**Table 8. eQ's Key Figures for 2006**

Net revenues	EUR 48.3 million (31.0)
Operating profit	EUR 18.7 million (6.3)
Assets under management	EUR 1.5 billion (0.8)
Market share on HEX - of euro volume	3.1 %
- of number of trades	6.4 %
Funds in deposit Dec. 31, 2006	EUR 437 million (372)
Shareholders' equity	EUR 73.6 million (63.1)
Return on equity	24.5 % (13.0)
EPS	EUR 0.50 (0.23)

(Source: eQ 2007, 5)

## ***4.2 Elements of Corporate Identity and Image in the Case Company***

Before going to intended identity, corporate identity, and corporate image discussions, the elements that affect corporate identity in the case company have to be described. The elements described in this section include case company history, corporate structure, products and services, objective company criteria, values and personnel, corporate visual identity, communications, and external influences. These elements are not the only ones that can affect corporate identity, but they are considered to be the most important elements on the basis of the literature review.

### **4.2.1 eQ Bank's History**

eQ started its operations in Finland as eQ Online in 1998 as a first provider of fully automated online service, and a direct connection to the Helsinki Stock Exchange. The company was listed on the Helsinki Stock Exchange NM list in 2000. Then in 2002, eQ Bank Ltd started banking operations. In 2005, eQ Online Corporation became eQ Ltd. In the same year, eQ Corporation share was transferred to the Main list of Helsinki Stock Exchange. (eQ Investor Relations 2007)










It was found out in the literature review that several changes, such as consolidation and restructuring are taking place in the financial services industry. Similarly, eQ has faced several acquisitions. In 2002, eQ Bank acquired the securities brokerage services of Eficor Ltd, by which eQ Bank's position as the leading domestic securities broker was strengthened. Then in the fall 2002, the mutual fund business was started through the acquisition of WIP Fund Management Company Ltd. In May 2003, eQ Fund Management Company Ltd acquired the management of five mutual funds from Aurator Fund Management Company Ltd. In November 2004, the business of Advium Partners Ltd was transferred to eQ Bank, and later merged into eQ Bank Ltd. In the same year, eQ Bank acquired Conventum Securities Ltd. Through the acquisition, eQ Bank became the largest Finnish stockbroker on the Helsinki Stock Exchange. In the



end of 2006, eQ Bank acquired the Fides Group, which specializes in asset management. The acquisition strengthened eQ's portfolio management expertise and expanded the asset management customer base. (ibid.)

May 2007 represented significant changes in eQ's history. This time, the bank itself was acquired by Straumur-Burdarás. Currently Straumur owns 96 % in eQ. Previously, eQ was totally Finnish, but the acquisition made the bank more international. Straumur is the largest investment bank in Iceland, and it has operations in Iceland, England, Denmark, the Netherlands, and now in Finland. After the acquisition of eQ, Straumur bought Wood & Company, which is a leading independent Central and Eastern European investment banking house. The acquisition expanded Straumur's focus from a Nordic to a more international investment bank. (Straumur June, 2007; Straumur July, 2007) Figure 19 shows Straumur's current international operational divisions.

**GEOGRAPHICAL AND OPERATIONAL DIVERSIFICATION**

									
Debt Finance	✓	✓	✓		✓				
Corporate Finance	✓	✓	✓		✓	✓	✓	✓	✓
Capital Markets	✓		✓		✓	✓	✓	✓	✓
Proprietary Trading	✓	✓	✓	✓	✓	✓			
Treasury	✓	✓			✓				
Asset Management					✓	✓			

**Figure 18. Straumur's Operational Divisions (Straumur-Burdarás Investor Relations 2007)**

eQ's business is totally Finnish, but it complements well Straumur's corporate finance and brokerage operations in the Nordic region. The acquisition of eQ further strengthens Straumur's objective to be the leading Nordic investment bank. eQ provides asset management services to Straumur, an area the bank was thinking about expanding into. eQ will drive the group's business in Finland. There are many synergies created by the

acquisition. At this point, eQ Bank will continue to operate under its own name and retain its headquarters in Helsinki. eQ will also retain relative operational independence under the plan. eQ will continue to use the current brands of eQ, Advium, and Xenetic. Straumur-Burdaras plans to develop and support eQ's growth under current management. eQ will also increase its product offerings and service range in the future. (Straumur May, 2007)

Although the companies say that there will be no changes at this point, it is unquestionable that significant changes will take place when the integration process goes further. The changes raise concerns about the future of the company's products, profits, locations, and future direction. These changes can relate to for example brands, business divisions, management, etc. These changes will for sure affect eQ's corporate identity in the future.

eQ has clearly faced major changes in the past ten years. There has been various acquisitions conducted by eQ and finally eQ was acquired by another company. There is no question that eQ's history and the acquisitions would not affect eQ's corporate identity. History also builds up reputation. Because of these acquisitions, eQ can be seen for example to be competitive, ambitious, willing to grow fast, risk-taking, and masculine. Because eQ started its operations as a first provider of fully automated online service, and a direct connection to the Helsinki Stock Exchange, the company can be considered also to be a pioneer and innovative, and eager to learn new things.

#### **4.2.2 Corporate Structure in eQ Bank**

Straumur's share of ownership in eQ is currently 96 percent. eQ Corporation is the parent company of the eQ Group. eQ Bank Ltd is a fully owned subsidiary of eQ Corporation. eQ Bank holds a deposit banking license and provides financing services. eQ Fund Management Company Ltd is a fully owned subsidiary of eQ Bank Ltd and it engages in mutual fund operations. eQ Asset Management is a fully owned subsidiary

of eQ Bank Ltd engaging in investment services. Xenetic Ltd is a subsidiary of eQ Corporation. It is a managed services provider of business critical, high-availability information and communication technology services. (eQ 2007, 33; eQ Investor Relations 2007) Figure 20 illustrates eQ Group's structure.

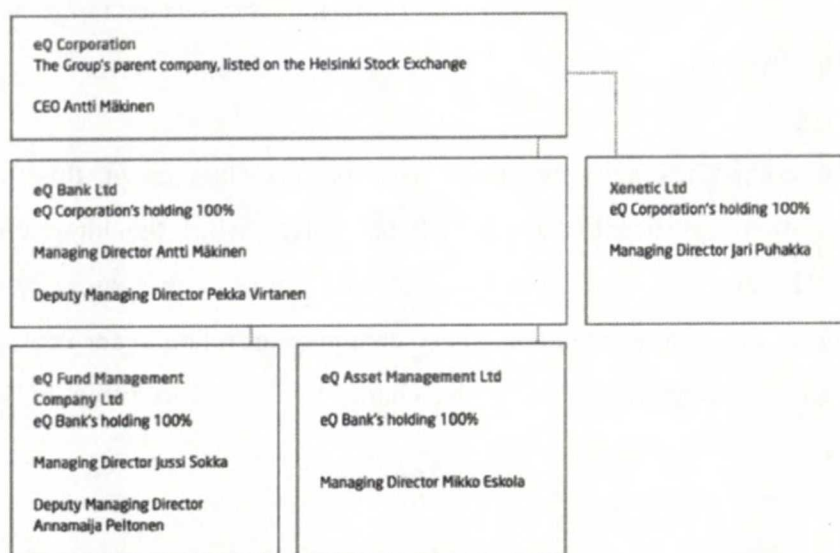


Figure 19. eQ's Corporate Structure (eQ 2007, 33)

Corporate structure affects corporate identity as well. In eQ the corporate structure can be seen to be a bit confusing. There are many subsidiaries, in which eQ Corporation holds 100%. This indicates that eQ Corporation has the decision-making power and controls the others. But because there are many subsidiaries, it could be seen that there are also many subcultures, and therefore also different perceptions of corporate identity. The more varied and diverse the company, and its structure, the more diverse will be the messages sent by the company. Also, within the corporate structure, management team and board of directors clearly decide the direction for the company, and also affect corporate identity in this way.

#### 4.2.3 eQ Bank's Products and Services

eQ Bank specializes in investment services. Based on Estelami's (2006) categorization in the literature review, eQ mainly offers savings products. eQ's four business areas are



securities brokerage, asset management, corporate finance and hosting. *Securities brokerage services* include online brokerage, private sales, institutional brokerage, and research. For several years eQ Bank's research team has been ranked as the best provider of recommendations concerning Finnish companies. eQ Online is the most advanced brokerage service in Finland. The customers of eQ's securities brokerage services consist of domestic and foreign investors and institutions. *Asset management services* contain deposits, loans, mutual funds, discretionary asset management, structured investment products, and private banking. eQ Asset Management has a very experienced portfolio management team and a competitive product/service range. (eQ 2007, 13, 17)

*Corporate finance services* include M&A, large real estate transactions, as well as capital market transactions. eQ Bank's corporate finance unit Advium Corporate Finance is the market leader in large real estate transactions and a leading advisor in M&As. Advium provides world-class expertise and service locally to Finnish and foreign clients alike. Lastly, *hosting services* are comprised of facility management, managed hosting, management of servers, data communications and IT security services, as well as hardware and software leasing. (ibid. 21, 23)

Products and services are an important part of corporate identity. eQ has been expanding its services quickly, and now provides a full-range of investment services. As mentioned in eQ's history, eQ was the first provider of fully automated online service in Finland. Therefore the service of eQ Online can be considered very innovative and bold. Also, because eQ is eager to bring in new products and services, the company can be seen to be ambitious, inventive, competitive, and active. But the downside in various services is that the more diverse the services of a company, the more diverse the messages sent can be. Therefore, the consistency of corporate identity and image can suffer.

#### 4.2.4 Objective Company Criteria in eQ Bank

Here, objective company criteria are seen to be comprised of mission, vision, and strategy. Previously, eQ's objective was to be the leading Finnish investment bank. Following the acquisitions eQ's objective will be dictated by Straumur's objective of becoming an international investment bank. eQ's mission reads as follows: "eQ provides and develops efficient and customer-oriented investment banking services for demanding customers". As eQ's strategy, the company aims to be a profitable company, meaning growth and stability of operations. Growth will be achieved through active development of business operations, new products and services, and cost efficiency. Stability in operations will be achieved through sufficient market position and size. (eQ 2007, 2)

Objective company criteria can be seen to affect eQ's corporate identity a lot. Mission, vision, and strategy dictate the direction for the company, and therefore also for its operation, services, and corporate identity. These elements could be seen to be a part of the intended identity, which is described later, because they come from the management. Management also decides the intended identity, and therefore objective company criteria and intended identity are closely linked.

#### 4.2.5 Values and Personnel in eQ Bank

eQ's values are professional, active, and customer-oriented. The values and their meanings are illustrated in table 9.

Table 9. eQ's Values and Their Meanings

Value	Meaning
Professional	eQ is an investment specialist having deep knowledge of markets combined with technical leadership and innovativeness.
Active	eQ actively provides new products/services to customers and values the opinions of them regarding service improvements.
Customer-oriented	The starting point for eQ's operations is the customer's success.

(Source: eQ 2007, 2)

eQ wishes to be an innovative professional corporation attracting the best competence, whose operations and success are based on skilled and motivated personnel. As an employer eQ's advantage is based on a small and flexible company in which each employee can influence the contents of his/her work. A common corporate culture is reinforced as the entire eQ with its subsidiaries is operating in the same location. eQ provides its employees with an open, flexible, and relaxed working environment. In addition to the three corporate values, reliable and creative can be included in the values of personnel. The strengths of the personnel are expertise, special skills in the financial markets, experience, and innovativeness. These serve as a basis for product development and growth. (eQ 2007, 29, 31)

Values and personnel influence corporate identity greatly. Together with corporate culture, they can be seen to form the corporate personality. eQ's values of professional, active, and customer-oriented are reflected in everything the company does, i.e. in its services, in interaction with customers, in its communications, etc. In eQ, the personnel are very skilled and motivated. This means that they are committed to the organization. Through commitment, it is also easier to build a common corporate identity. Personnel also affect corporate image through interaction with customers and their communication of the corporate identity. Especially in service companies, like eQ, personnel are more important than products in communicating its identity, because of the intangible nature of services. eQ claims that it has a common corporate culture, which would mean that corporate identity should also be consistent and coherent. It is anyhow questionable if this is the case, because eQ has many divisions, in which people are also different, and therefore corporate identity and the communicated messages to customers could also be divergent.

#### **4.2.6 eQ Bank's Visual Corporate Identity**

As described in the literature review, corporate visual identity (CVI) represents the visual cues by which a company can be recognized. CVI consists of name, slogan,



typography, logotype or symbol, and colors. Visual identity can be transmitted through various applications of corporate visual identity, such as products, clothing, and advertising.

The case company name is eQ. There is no clear agreement in the case company from which words the letters come. The letters could represent for example Electronic Quote, Emotional Quotient, or Extreme Quality. The name has been in place anyhow for ten years now, and it has been accepted as it is, and people know it quite well. eQ's slogan has generally been "Sijoittajan pankki", i.e. Investor's Bank. During its newest advertising campaign, the slogan was changed to "Toinen pankki", the Other Bank. This slogan follows the position eQ wants to hold in the market and the objectives of the new advertising campaign, which will be described later in detail. The logo of eQ has changed during the past years. Figure 21 represents these various logos. The ones on the upper and lower right are the latest and current logos used.



Figure 20. eQ Logos

The main colors eQ uses in its presentations, advertising, and other materials are green, blue, silver, black, and white. Text is usually written in black on a white background, and other colors are used as contrast. The new advertising campaign used also other colors like orange, but those will be described later. What comes to typography, eQ has its own font, but the font Neo Sans is also used.

From the different visual corporate identity structures developed by Olins (1989), eQ Group pursues *branded identity*. This means that the company has different brands for

different parts of the organization. eQ uses the brands of eQ (asset management and securities brokerage), Advium (corporate finance) and Xenetic (hosting). Considering the identity structures by Mollerup (1997), eQ would represent the *branded-pluralistic* structure, i.e. having a number of products with their own identities (the brands and services of eQ, Advium, and Xenetic). eQ is anyhow the corporate brand representing the whole organization. Considering eQ and Straumur, at this point they represent the *organizational-pluralistic* identity, where several subsidiaries exist with no visible ties. eQ is part of Straumur Group, similarly to Wood & Company. eQ and Wood & Company are Straumur's subsidiaries, and at least as for now there has been no attempt to tie the parent company and the subsidiaries together.

Visual corporate identity is a very clear influencer of corporate identity and image. The elements that comprise CVI are the only elements of corporate identity that are truly visible and recognizable to the public. Because eQ has several brands, it may have been a bit confusing to the public what the main identity of the company is. Also, now that the company is part of Straumur, it can be expected that the visual corporate identity will change dramatically during the integration process. eQ's brand and corporate identity can also be expected to change, if the Straumur Group wishes to strive for a shared corporate identity among the different subsidiaries.

#### **4.2.7 eQ Bank's Communications**

eQ's communications include e.g. advertising, internal communications, public relations, management and employee communications. Here, attention is given to advertising, because it is the focus of the study.

In the past, eQ has mainly been advertising in newspapers and magazines, like Helsingin Sanomat, Kauppalehti, Taloussanomat, Campus.fi Economica, and Ekonomi. The advertisements have generally been product advertisements and conveyed products/services or different offers. An example of a product/service advisement can

be found in appendix 3. The ad offers an “investor’s six-pack” (including diverse services) to students without any charges. The advertisements usually have information about the service or offer, and a suitable picture. eQ’s logo and slogan are illustrated in the ad as well.

eQ also run a kind of a commercial in television called eQ Sijoittajastudio (an investments studio) during 2004-2006. It was a short program or infomercial so to say, about investing related issues. A Finnish celebrity Saija Palin was the hostess. The infomercial ran after normal late-night TV-programs, i.e. during the night-time. With these infomercials eQ wanted to raise public’s level of knowledge of investment services, and at the same time increase their awareness of eQ.

eQ faces the same difficulties in its advertising as other financial and other service providers. These were described in the literature review and include intangibility, inseparability, heterogeneity, contextuality, high risk of financial services, legal requirements and limitations, as well as the general lack of interest in financial services among consumers. Because of intangibility, eQ has used pictures in its ads that somehow relate to the advertised product or service. Also, the company has to check every time the legal issues concerning the ads. eQ has tried to make the products and ads interesting by using humor, appealing colors, and attention-attracting text. The ads have combined both informational and transformational advertizing.

In addition to CVI, communications is another major influencer of corporate image in customers’ eyes. Images can be created by communication, but of course this communication has to be truthful. Also, internal communication is important in communicating the corporate identity to employees, and getting them committed to it. Although communication is expensive as an identity builder, it can build recognition of the company more quickly than any other element of corporate identity. This is also why eQ utilizes a lot of advertising. Now that eQ is part of Straumur, it is clear that its communication, especially advertising, will change. If Straumur strives for a shared



identity, advertising also has to be common among the subsidiaries. In that case, an international advertising agency will probably help in directing the advertising.

#### **4.2.8 External Factors Influencing eQ Bank**

Companies cannot totally control their corporate identity and image, because there are external influences as well, which are uncontrollable. Of those elements, industry, competitors, and country-of-origin are discussed here.

Berstein (1986, 165) has claimed that industry is a filter through which a company is perceived. eQ is part of the image of the financial services industry and vice versa. In the financial services industry, corporate identity can be seen as synonymous with trust, reliability, and security. All financial services have to represent trust, reliability, and safety in order to exist and get customers. Because this is expected from the industry providers, it is also expected from eQ. At the moment, there are many M&As and other major changes taking place in the industry. When one does something inside the industry, others are likely to follow and imitate. Therefore, the identity of these companies remains quite similar. Similarly, the products and services within the financial industry are very homogenous among the providers, which make their corporate identities similar to each other.

When considering competitors, eQ has previously been the largest domestic broker regarding market share of trades executed. After eQ come Mandatum, OKO Pankki, FIM (now Glitnir), Evli Bank, Ålandsbanken and Aktia Säästöpankki. Considering other than domestic brokers, eQ ranks as third. Before eQ come Nordea Bank and Morgan Stanley, and after eQ firms, like Deutsche Bank and Lehman Brothers. eQ succeeded well in 2006 as compared to other Finnish competitors, like FIM and Evli. But foreign competitors, such as Norwegian ABG Sundal Collier and Nordnet, are still more successful than Finnish ones. Now that eQ has been bought by Straumur, international competition increases. Straumur's closest competitors are other large

Icelandic investment banks, such as Kaupthing, Glitnir, and Landsbanki, which are present also in Finland. All these competitors affect each other's operations and corporate identities via competition.

Berstein (1986, 165) has also claimed that country-of-origin is another filter through which corporate identity is perceived. Consumers often associate product and service quality with their country-of-origin. When considering services, perceptions of reliability, serviceability, and performance are likely to be formed largely based on experience, but also affected by country-of-origin cues. Similarly, country cues are expected to influence the credence of the service provider.

It could be for example speculated that Finns trust Finnish banks more, and would not invest their money for example to a Russian bank. On the other hand, if a financial institution has enough assets to expand to foreign countries, it could be seen as having the expertise and resources to conduct business anywhere. People today can trust global banks more, due to their capacity and easiness to e.g. transfer money across borders and availability of a bank branch. Also when a bank is global, it is able to charge lower prices from customers. Now that eQ is no longer Finnish, but owned by an Icelandic bank, do customer perceptions of the bank change?

#### ***4.3 Predicted Pattern: Intended Identity***

Now, the intended identity of the case company, as designed by top management and marketing, is described. Intended identity means the associations that the management of the company want stakeholders to hold, and here represents the predicted pattern of the data analysis' pattern-matching technique. The information for describing intended identity is gained from interviews, observation, and other supplementary material.

eQ started its operations in 1988 as an online broker. eQ has remained tarred with an old image associated with being a mere online broker, although the company has gone

through a lot of changes and grown by many acquisitions. Thus, the company is now a bank that can provide a full-service range, but it was not clear to the management if consumers knew that. Also, there was a concern that the bank suffered from its association of being just an online broker. Through the mentioned acquisitions, eQ's identity has also changed. It was felt that eQ is a well-kept secret in the market, and also among existing customers there was confusion as for what eQ really is or stands for. Additionally, because there had been many acquisitions, management felt that there might be different perceptions of eQ inside the company among various divisions.

Thus, in addition to customers knowing eQ's mission, vision, and values, and that the company can offer a full-service range of investment services, it wanted to build up a certain identity/image, which here is called intended identity. eQ's top management and marketing wanted to position eQ as the Other Bank for those people who need another bank in addition to the regular day-to-day bank, and who have money left for investing. That another bank would be eQ Bank. "eQ Toinen pankki" slogan (eQ the Other Bank) comes from here. The management saw that eQ exists for a different reason than other banks. eQ's job is not to take care of customers' daily financial matters, finance their apartments, or provide them with debit cards. eQ Bank exists for wealthy people or for those who aspire to be wealthy, because eQ Bank wants to and knows how to make money. For this demanding customer group, eQ Bank offers high-quality and personalized investment services humbly, but not subserviently. eQ Bank is proud but not boasting.

eQ saw that this intended identity is best achieved with a new advertising campaign. As illustrated in figure 22, eQ wanted to be associated as being better, of higher-quality, fine/exquisite (somewhat upscale), professional, reliable, and distinctive.





**Figure 21. Management Associations of eQ – the Other Bank**

#### ***4.4 Case Company's Corporate Advertising Campaign***

To pursue the intended identity, eQ launched a new advertising campaign on March 2007 with the goal of changing its image from a mere internet broker to being a full-service investment bank, and positioning itself as the Other Bank along the intended identity. eQ wanted to update its image and positioning statement as it looked for a new identity on the market. With the advertising campaign, eQ wanted to achieve the following objectives: 1) increase awareness among consumers, 2) clarify its image and position in the market, and 3) attract new customers and increase sales. Thus, if we consider the steps of the hierarchy-of-effects model by Lavidge and Steiner (1961) discussed in the literature review, we see that eQ aims at the cognitive and effective steps in the process. I.e. eQ wants to make people aware of the company, tell them about its products, and make people develop favorable attitudes towards the company.

The campaign utilized both corporate and product advertising. This thesis anyhow concentrates only on corporate/brand advertising and the communicated identity, i.e. researching the second advertising campaign objective. The corporate advertising focused on creating a new advertising concept, i.e. an updated identity for the company. Media used for the campaign were television, outdoor, as well as print and viral advertising, which are described further in detail. Primary media for corporate

advertising were television and print advertising. The campaign has in total four take-offs. This thesis study was purposefully conducted after two campaign take-offs, in order to study what the bank stood for as a result of the initial campaign, i.e. with the new concept taking place, and with increased consumer awareness.

#### 4.4.1 Television Commercial

The television commercial was used for corporate advertising. The commercial can be found and watched from the attached CD-ROM in appendix 4. The commercial run in the TV channels of MTV3 and JIM. In the commercial, there's a middle-aged man telling about life's first and second/other things. The man is actor Tom Wetzel. The plot of the commercial states in Finnish as follows:

*"Elämässä on paljon ensimmäisiä asioita. Saa ensimmäisen palkan, ensi rakkaus, esikoinen, ensimmäinen asuntolaina, ensimmäinen yhteinen koti. Nyt kaikki on monella tapaa toisin. On mökkikin toinen koti, missä viettää aikaa, toinenkin auto. Monessa mielessä elämässä on nyt toinen vaihe. Raha-asiatkin ovat nykyään toisin, nyt sitä jää vähän säästöönkin. Noh, mutta sitä rahaa varten onkin toinen pankki. Monille ei ensimmäinen riitä, testaa riittääkö sinulle.*

*Toinenpankki.fi"*

When translated in English the plot would be like this:

*"There are many first things in life. The first pay-check, first love. First-born, first mortgage. The first home together. Many things are different now. You have a holiday home. Another car, even. In many ways, a new phase in life has started. Finances are also different today. You manage put some money aside. Well, for that money there's another bank. For many people, one is not enough. See if it's enough for you. Toinenpankki.fi"*

The goal of this commercial is to build eQ's position as the Other Bank. eQ does not try to steal customers from traditional banks, but it aims to be the other bank. Majority of the population does not have enough money for investing, and thus need only one bank.

But eQ Bank exists for that part of the population that has extra money for investing, meaning those who need another bank. eQ is that another bank.

The commercial is transformational by nature, i.e. it does not provide much information, but tries to attract attention and arouse emotions. The commercial uses humor, which can be effective in financial services advertising. Also Estelami (2006) recommended the use of humor in financial services advertising, in which products and services can be a bit boring. By inviting consumers to test if only one bank is enough for them, they are directed to the [toinenpankki.fi](http://toinenpankki.fi) website, which is the base for viral advertising, and explained below in detail.

#### **4.4.2 Print and Outdoor Advertisements**

eQ's advertising campaign launched print advertisements in newspapers used both for corporate and product advertising. The ads were shown on the main newspapers of Helsinki area, Turku, Tampere, and Oulu, such as Helsingin Sanomat, Kauppalehti, Turun Sanomat, and Taloussanomat. Outdoor advertisements were billboards in Helsinki, Vantaa, Espoo, Tampere, and Turku. The idea behind the print and outdoor advertisements is the same as in the TV commercial. That is, to build eQ's position as another bank. Two print advertisements can be found from appendix 5 and an outdoor advertisement from appendix 6.

All the ads were more transformational than informational by nature. They used humor, emotions, attention-attracting sentences, and colors. The ads had white backgrounds, and text on black and other colors, such as orange, red, green, blue. There were no pictures utilized, but colorful and distinctive sentences and questions replaced their existence.

The texts and slogans in the ads varied. Slogans included for example "For People Who Already Have Everything: the Other Bank", "Banks don't get better by switching",



“Many people won’t read an ad this long”, and “What kind of a Bank is a Bank where you can’t pay your bills”. In addition to other text, most of the ads stated that eQ is for those people who have money left for investing, for wealthy people and for those planning to become wealthy. The ads also emphasized that eQ is a bank that is needed in addition to a regular bank, and that eQ has superior abilities to manage customers’ assets.

#### **4.4.3 Viral Advertising**

In addition to the TV commercial, a viral website [www.toinenpankki.fi](http://www.toinenpankki.fi) was created. The site included information about eQ Bank, a test if customers would need another bank, modifiable viral film, information about offers, and a contact form. The idea was that the same commercial that is seen on television, can in the Internet site be modified suitable for a friend. This way, a positive word-of-mouth was created. This is where the term viral advertising comes from, it spreads like a virus. Other Internet advertising was placed in the web pages of Kauppalehti, Taloussanomat, and Helsingin Sanomat. The front-page of the website can be found from appendix 7.

#### **4.4.4 Customer Reactions to the Advertising Campaign**

Now the results from the external customer questionnaire in relation to corporate advertising questions are explored. 97% of the respondents said they had seen eQ’s advertising. Of those, 65% had seen advertisements on newspapers, 51% had seen ads on magazines, 63% had seen eQ’s TV commercials, 27% had seen outdoor advertising, and 61% had seen ads on the Internet. Thus, the most visible media clearly was TV and newspapers.

Before showing customers an actual print advertisement from the identity campaign, they were asked open-ended questions about eQ’s advertising without any special probes. Firstly, they were asked if they had seen eQ’s TV advertising, and if yes, on

what channel and what they remembered about the advertising. What comes to TV channels, a lot of people did not remember on what channels the ads were shown. Others anyway correctly named MTV3, or mistakenly Nelonen. Toinen Pankki / the Other Bank slogan was mentioned many times, thus it was remembered very well. Feedback was given on the up-scale image that the advertising gives. Some felt the TV ads were extravagant, and too tacky, as well as that money and materialism received too much emphasis on them. Respondents did not like that only rich people were emphasized in these ads, and less wealthy people were left out. What about them, can't they be eQ's customers. Customers also felt that the ads are directed to older people, and younger people seemed to have been forgotten. Lastly, some respondents remembered eQ's old "investment studio" (sijoittajastudio) advertising, and provided feedback for that.

Secondly, customers were asked if they had seen eQ's print or outdoor advertising, and if yes, where and what they remembered about these ads. Customers remembered the newspapers pretty well, and mentioned correctly ones like Helsingin Sanomat, Kauppalehti, and Turun Sanomat. They remembered the ads being either the Other Bank ads or ads promoting a sustainable development fund, which was one of the product ads. Other comments included, such as that the ads had too much text, and were a bit boring. And here again, respondents criticized the fact that money, materialism, and wealthy people received too much attention.

Thirdly, customers were asked if they had seen eQ's Internet/viral advertising, if yes, where and what they recalled about the ads. Respondents stated that they had seen Internet advertising on eQ's web pages and in Kauppalehti Online. What the customers remembered about Internet advertising, was eQ logo, mutual fund product ads, the Other Bank slogan, investment test, and some performance measures. No special feedback was provided about the Internet ads.

After the open-ended questions, customers were shown a print ad of the brand campaign. Respondents were asked to rate this print ad concerning eQ's image. The ad can be found from the customer questionnaire in appendix 1. The respondents were asked to evaluate on the basis of the print ad, whether the ad was suitable to eQ's image, whether it was interesting, whether it gives a positive image, whether it is understandable, whether it is believable, and whether it attracts attention. They were asked to evaluate these statements on a five-point Likert scale, where 1= totally disagree, 2= somewhat disagree, 3= don't know, 4= somewhat agree, 5= totally agree. Table 10 shows the averaged responses, as well as percentages of responses for the alternatives "totally agree", and for both "totally agree" or "somewhat agree".

**Table 10. Results to the Print Ad Rating Scale Question**

<b>Statement</b>	<b>Average score</b>	<b>Totally agree (%)</b>	<b>Totally &amp; somewhat agree (%)</b>
The ad is suitable for eQ's image	3,74	19,44 %	68,51 %
The ad is interesting	3,53	15,74 %	64,81 %
The ad gives a positive image	3,45	15,74 %	59,26 %
The ad is understandable	3,83	18,52 %	78,71 %
The ad is believable	3,45	8,41 %	59,81 %
The ad attracts attention	3,79	18,69 %	77,57 %
<b>Total score</b>	<b>3,63</b>		

As can be seen, the results are quite favorable. The total score of all the statements is 3.63, thus the respondents at least somewhat agree that all of these statements suit the ad. Also if we look at the percentages of responses that were provided for totally agree or somewhat agree, over 50% of responses were provided for these two alternatives in each statement, which make the results favorable. If we look at the "totally agree" responses, the mostly agreed statements are "the ad is suitable for eQ's image", "the ad attracts attention", and "the ad is understandable". Then again if we look at the responses for both "totally agree" and "somewhat agree", the mostly agreed statements are the same, but just in a different order.

Table 11 describes the results for the same print ad questions as they are divided between different researched cities. As can be seen from the table, results do not really vary between the cities. The total scores for the print ad questions are quite the same in



all cities. Anyhow, it is worth to compare some of the questions between cities. It can be seen that respondents in the Helsinki area agree the most that the ad attracts attention (96% of respondents totally or somewhat agree). Respondents in Turku area agree the least that the print ad gives positive image (52% totally or somewhat agree). What comes to the believability of the ad, respondents in Tampere agree the least with the statement (53% totally or somewhat agree).

Table 11. Results to the Print Ad Rating Scale Question in Different Cities

	Average score				Totally & somewhat agree (%)			
	Helsinki	Oulu	Tampere	Turku	Helsinki	Oulu	Tampere	Turku
The ad is suitable for eQ's image	3,78	3,81	3,59	3,76	69 %	63 %	76 %	64 %
The ad is interesting	3,59	3,75	3,53	3,36	73 %	69 %	65 %	60 %
The ad gives positive image	3,51	3,50	3,41	3,44	59 %	56 %	65 %	52 %
The ad is understandable	3,84	4,00	3,71	3,76	82 %	81 %	71 %	76 %
The ad is believable	3,47	3,50	3,47	3,46	61 %	69 %	53 %	58 %
The ad attracts attention	3,90	3,56	3,76	3,76	96 %	63 %	82 %	72 %
Total score	3,68	3,69	3,58	3,59				

After the rating scale question, customers were asked with an open-ended question what they thought about the message of the print ad. The feedback given mostly centered on the up-scale image that the ad gives. The customers did not really like this and gave comments, such as:

- *"the message underestimates the customer and is intrusive"*
- *"An apartment, a car, a summer cottage" – materialistic status symbols. Consume, buy, buy a new one, buy another one, buy a third, because the neighbor has one! Get rich so you can buy more things! Not my values."*
- *"Can't other than rich people use eQ's services? I myself am still pretty poor although I have been eQ's customer almost seven years already."*
- *"The ad sends a message that eQ wants only rich people to be its customers, and not regular small investors. I don't like the message."*

Also the idea of another bank made people think, both in negative and positive terms. There were comments, like:

- *"Some people have three or more banks, thus even two is not always enough"*
- *"For me it was unclear why people should have another bank and why it should be eQ"*

- *"Maybe the hair growing feeling comes from the fact that why would we settle for a second place, when one should strive to be the first. "Second bank = other bank", why should I be customer at two banks? Can't eQ offer me all the services I need? You can think of it this way as well."*
- *"The other bank is a good term"*
- *"eQ is a good option among other large banks, hopefully new owners will continue on this direction"*

Lastly, respondents provided some positive feedback on the message question, such as that the message is different, distinctive, and brave. It has to be remembered anyway that people are more likely to report negative feelings or dissatisfaction, but if people consider something to be positive or are satisfied, they do not usually report it at all. All in all, the results of the advertising questions tell that respondents viewed the ad quite favorably, but did not like the overall message of the ad.

#### ***4.5 Empirically Based Pattern I: Internal Corporate Identity***

In this section the internal corporate identity of the case company is described. This represents the first empirically based pattern of the data analysis' pattern-matching technique. The information for internal corporate identity was gained from the internal employee questionnaire.

Firstly, in the questionnaire employees were asked a few open-ended questions. The first open-ended question asked employees to describe eQ with a few adjectives. After conducting a cluster analysis, where different adjectives meaning the same thing were clustered into the same group as described in the methodology section, the adjectives in table 12 were mentioned the most often. Secondly, employees were asked with an open-ended question to evaluate how they think customers would see eQ. Without any probing or a list of adjectives to choose from, employees saw eQ as progressive, modern/youthful, innovative, active, reliable, and somewhat without a clear

direction/focus. Employees thought that customers see eQ quite similarly as them, i.e. as innovative, active, progressive, reliable, friendly, and modern/youthful. The lists diverge only with the evaluations of friendly and unclear focus.

**Table 12. Results to Employee Questions: Describe eQ with a Few Adjectives & How Do You Think Customers See eQ**

<b>Employees perceive eQ as:</b>	<b>Employees think customers perceive eQ as:</b>
1. Progressive	1. Innovative
2. Modern / youthful	2. Active
3. Innovative	3. Progressive
4. Active	4. Reliable
5. Unclear of focus/direction	5. Friendly
6. Reliable	6. Modern / youthful

Thirdly, employees were asked to describe what kind of person eQ would be if it was human. The cluster analysis showed that employees mostly saw eQ as a person to be a *young/youthful male, who is quite a wealthy and successful person, as well as active and progressive by nature.*

Lastly, employees were asked how they see eQ's typical customer. As we learned earlier, Brown et al. (2006, 104) emphasized in their corporate identity model that it is important to study *construed image*, i.e. ask what the company believes others to think of the company. This way it could be found out if employees' idea of the typical customer actually matches the image in the customers' minds. Cluster analysis revealed that employees see a typical customer of eQ to be a *middle-aged/older man, who is wealthy, spontaneous, and progressive, as well as interested in the financial markets.*

After the open-ended questions, employees were asked to evaluate how well 17 adjectives suit eQ on a five-point-scale (1= very badly, 2= quite badly, 3= don't know / no opinion, 4= quite well, 5= very well). On average, the adjectives received the following scores (table 13), which are here in descending order:



Table 13. Averaged Results to Employee Question: How well 17 Adjectives Suit eQ

Adjective	Average	Adjective	Average	Adjective	Average
professional	4,29	honest	3,90	humorous	3,41
active	4,18	creative	3,88	proud	3,32
competitive	4,10	brave	3,88	humble	2,99
reliable	4,07	distinctive	3,85	up-scale	2,72
innovative	4,06	motivated	3,79	traditional	2,27
high-quality	3,93	nice	3,46		

The adjectives that employees mostly agreed on to describe eQ are professional, active, competitive, reliable, and innovative. eQ's corporate values are professional, active, and reliable. If we consider values to be part of corporate personality, then we could say that internal corporate identity seems to be based on corporate personality. In addition, innovativeness is one of eQ's personnel strengths and thus part of the corporate personality and identity. Also, employees saw eQ as competitive, which also the management thinks the company to be in terms of its services and products.

The least describing adjectives for eQ were traditional, up-scale, humble, humorous, and proud. The advertising campaign wanted to create a bit up-scale idea of eQ as an exclusive bank, which is humble but not subservient, and proud but not boasting. The employees did not see these as suitable for the company. Neither was traditional a good adjective to describe the company, which was in line with the management's ideas. Quite surprisingly, employees did not see the company as humorous. The advertising campaign used anyhow humor, which could have been expected to influence also employees' perceptions.

If we look at the rating scale responses that were provided for the alternatives "very well" and "quite well", we get the results in table 14.

**Table 14. Results to Employee Question: How well 17 Adjectives Suit eQ (Very & Quite Well)**

<b>Adjective</b>	<b>Very well</b>	<b>Adjective</b>	<b>Very well &amp; quite well</b>
professional	39,71 %	professional	91,18 %
active	33,82 %	competitive	89,71 %
innovative	31,34 %	active	86,76 %
competitive	26,47 %	distinctive	86,57 %
reliable	23,53 %	reliable	85,29 %
honest	19,40 %	high-quality	85,08 %
creative	19,12 %	brave	83,83 %
motivated	19,12 %	innovative	80,59 %
high-quality	14,93 %	creative	79,41 %
brave	14,71 %	honest	74,62 %
humorous	11,76 %	motivated	70,59 %
proud	8,82 %	nice	55,23 %
up-scale	7,35 %	humorous	54,41 %
distinctive	5,97 %	proud	48,53 %
humble	5,88 %	humble	32,35 %
nice	4,48 %	up-scale	30,88 %
traditional	4,41 %	traditional	10,29 %

The top five agreed list of adjectives that respondents saw suiting eQ very well are professional, active, innovative, competitive, and reliable. This means that the top five adjectives are the same as in the averaged responses list, although in a bit different order. If we look at both the responses in “very well” and “quite well”, then the top five adjectives are professional, competitive, active, distinctive, and reliable. Thus, the adjective of distinctive has replaced innovative.

Among different business units, the most agreed adjectives to suit eQ vary only slightly, which is illustrated in table 15. In Securities Brokerage, adjectives of reliable, active, professional, innovative and motivated form the top five. In Corporate Finance, the adjectives are otherwise the same, except competitive has replaced innovative. Asset Management mostly agreed that eQ is distinctive, professional, active, competitive, and innovative. In Hosting, the top five of adjectives were distinctive, reliable, creative, competitive, and brave. Other business units, i.e. support divisions, agreed that eQ is mostly high-quality, professional, reliable, active, and competitive. No adjective got all divisions to agree, but in four out of five divisions eQ was mostly seen as professional, reliable, active, and competitive.

Table 15. Divisional Results to Question: How Well 17 Adjectives Suit eQ

	Securities Brokerage	Asset Management	Corporate Finance	Hosting	Other
distinctive	3,56	4,17	4,00	4,00	3,80
high-quality	4,00	3,91	4,00	3,00	3,95
professional	4,21	4,35	4,33	3,00	4,40
reliable	4,32	3,91	4,33	4,00	4,00
active	4,32	4,17	4,33	3,00	4,15
proud	3,11	3,43	4,00	3,00	3,35
creative	3,95	4,13	4,33	4,00	3,55
humble	3,37	2,65	3,00	3,00	3,10
brave	3,79	3,96	4,00	4,00	3,90
humorous	3,47	3,70	3,33	3,00	3,15
competitive	4,00	4,22	4,67	4,00	4,00
honest	3,95	3,91	4,33	4,00	3,75
up-scale	2,21	2,70	3,33	4,00	3,10
traditional	2,84	2,00	2,33	2,00	2,00
nice	3,89	3,52	3,00	-	3,15
innovative	4,21	4,26	4,00	3,00	3,74
motivated	4,11	3,74	4,67	3,00	3,50

If we compare the list of adjectives describing eQ acquired from the open-ended question with the one where respondents were provided with adjectives to choose from, we can see that the lists somewhat differ. These results are illustrated in table 16. Active, innovative, and reliable can be found from both of the lists. Adjectives that were not found in the rating scale adjectives, are progressive, modern/youthful, and with unclear focus. With the open-ended questions, the respondents could themselves tell how they see eQ, without any probes. This makes these answers even more important than the rating scale adjectives.

Table 16. Comparison between Employees' Open-Ended and Rating Scale Questions

Open-ended	Rating scale
progressive	professional
modern/youthful	active
innovative	competitive
active	reliable
unclear of focus/direction	innovative
reliable	high-quality

#### 4.6 Empirically Based Pattern II: External Corporate Image

So far the discussion of identity has focused on the company's internal side, i.e. how eQ Bank and the personnel consider the company to be and what it wants to be in the



market. However, it is also important to investigate how the bank is perceived in the customers' minds. Thus, in this section, the external corporate image of the case company is described. This represents the second empirically based pattern. The information for external corporate image was gained from the external customer questionnaire.

Firstly, similarly to employees, customers were asked a few open-ended questions. Firstly, customers were asked with an open-ended question to describe eQ with a few adjectives. After conducting a cluster analysis, the adjectives in table 17 were mentioned the most often. Without any probing, or a list of adjectives to choose from, customers saw eQ as active, progressive, flexible, modern/youthful, easy/handy, and innovative. If compared to the adjectives on how employees thought customers to see eQ, the lists are somewhat similar. Active, progressive, modern/youthful, and innovative are found from both lists, whereas customers see eQ as flexible and easy/handy instead of reliable and friendly.

**Table 17. Results to Customer Question: Describe eQ with a Few Adjectives**

Customers perceive eQ as:	Employees think customers perceive eQ as:
1. Active	1. Innovative
2. Progressive	2. Active
3. Flexible	3. Progressive
4. Modern / youthful	4. Reliable
5. Easy / handy	5. Friendly
6. Innovative	6. Modern / youthful

Secondly, similarly to employees, customers were asked to describe what kind of person eQ would be if it was human. The cluster analysis showed, that customers saw eQ as a person as a *young/youthful expert, who is wealthy and classy, as well as philanthropic and progressive by nature*.

Thus, if we compare the perceptions of customers and employees on how they see eQ as a person, they are quite similar. Both groups would see eQ as a young/youthful person, who is wealthy and progressive by nature. This is a significant implication, considering that in eQ's current advertising they use Tom Wentzel to represent eQ, who is already a

bit older. It is questionable if this kind of person works, especially if both employees and customers see eQ younger by nature.

Thirdly, customers were also asked how they see the typical customer of eQ. Cluster analysis revealed that customers see a typical customer of eQ to be *equally either young/youthful or middle-aged/older man, who is also either very wealthy or from middle-class, sort of self-made-man or man-of-action, who is active and progressive.*

Thus, we can see that the perceptions of customer user-imagery seem to vary among case company personnel and customers. Whereas employees see the typical customer of eQ to be older and wealthier person, the customers see the typical customer to be either very wealthy or more like middle-class person, and either younger or older person. Employees, and thus the case company seems to ignore this younger and not so wealthy customer group, although this group can be very important source of revenue in the future, when they get older and gain more money. This has significant implications and will be further elaborated in the Discussion and Analysis chapter.

After the open-ended questions, similarly than in the employee questionnaire, the customers were asked to evaluate how well 17 adjectives suited eQ on a five-point-scale (1= very badly, 2= quite badly, 3= don't know / no opinion, 4= quite well, 5= very well). On average, the adjectives received the scores described in table 18.

**Table 18. Averaged Results to Customer Question: How Well 17 Adjectives Suit eQ**

<b>Adjective</b>	<b>Average</b>	<b>Adjective</b>	<b>Average</b>	<b>Adjective</b>	<b>Average</b>
<b>innovative</b>	<b>4,19</b>	high-quality	4,09	proud	3,24
<b>professional</b>	<b>4,15</b>	distinctive	4,00	up-scale	3,00
<b>reliable</b>	<b>4,15</b>	brave	3,93	humorous	2,98
<b>active</b>	<b>4,13</b>	honest	3,88	humble	2,72
<b>competitive</b>	<b>4,13</b>	creative	3,83	traditional	2,14
motivated	4,09	nice	3,35		

The adjectives that customers mostly agree on to describe eQ are innovative, professional, reliable, active, and competitive. As can be seen, these are the same adjectives than previously described in the internal employee identity, although in a bit

different order. Thus, employees and customers see eQ Bank's identity quite similarly. And also because these adjectives are the same as eQ's values and strengths, external corporate image seems also to be based on case company corporate personality.

The least describing adjectives for eQ in the customers' eyes were traditional, humble, humorous, up-scale, and proud. These as well were the same as employees provided, but again in a bit different order. Neither employees nor customers saw eQ really representing these adjectives. Here as well, it was surprising that customers did not really see eQ as humorous, although the advertising campaign in TV and the Internet utilized humor.

The lists in table 19 looks at the percentages of responses that were provided in the alternatives "very well" and "quite well". The top five adjectives that respondents see suiting eQ very well are active, innovative, professional, motivated, and competitive. This means that the adjectives of active, innovative, professional, and competitive are the same as in the averaged responses list. Reliable and motivated vary between the lists. If we look at both the responses in "very well" and "quite well", then the top five is competitive, distinctive, reliable, innovative, and professional. Thus, the adjectives of distinctive and reliable have replaced active and motivated.

**Table 19. Results to Customer Question: How Well 17 Adjectives Suit eQ (Very & Quite well)**

<b>Adjective</b>	<b>Very well</b>	<b>Adjective</b>	<b>Very well &amp; quite well</b>
<b>active</b>	<b>36,79 %</b>	<b>competitive</b>	<b>90,57 %</b>
<b>innovative</b>	<b>32,38 %</b>	<b>distinctive</b>	<b>88,68 %</b>
<b>professional</b>	<b>32,08 %</b>	<b>reliable</b>	<b>88,68 %</b>
<b>motivated</b>	<b>30,48 %</b>	<b>innovative</b>	<b>88,57 %</b>
<b>competitive</b>	<b>30,19 %</b>	<b>professional</b>	<b>86,80 %</b>
<b>reliable</b>	<b>29,25 %</b>	<b>high-quality</b>	<b>86,79 %</b>
<b>high-quality</b>	<b>25,47 %</b>	<b>active</b>	<b>83,96 %</b>
<b>brave</b>	<b>19,81 %</b>	<b>motivated</b>	<b>81,91 %</b>
<b>honest</b>	<b>19,81 %</b>	<b>brave</b>	<b>75,47 %</b>
<b>creative</b>	<b>17,92 %</b>	<b>creative</b>	<b>72,64 %</b>
<b>distinctive</b>	<b>16,04 %</b>	<b>honest</b>	<b>70,75 %</b>
<b>up-scale</b>	<b>8,57 %</b>	<b>nice</b>	<b>44,34 %</b>
<b>proud</b>	<b>7,55 %</b>	<b>proud</b>	<b>38,68 %</b>
<b>nice</b>	<b>4,72 %</b>	<b>up-scale</b>	<b>29,52 %</b>
<b>humorous</b>	<b>3,77 %</b>	<b>humorous</b>	<b>28,30 %</b>
<b>humble</b>	<b>0,94 %</b>	<b>humble</b>	<b>17,92 %</b>
<b>traditional</b>	<b>0,94 %</b>	<b>traditional</b>	<b>9,43 %</b>



Within different cities, where the ads were shown, the adjectives that suit eQ the best somewhat vary (table 20). In Helsinki, customers see eQ mostly as professional, reliable, active, innovative, and motivated. In Oulu, the top five adjectives for eQ are high-quality, professional, reliable, active, and competitive. Customers in Tampere rate eQ to be high-quality, professional, reliable, brave, and innovative. Lastly, in Turku customers see eQ as high-quality, professional, brave, competitive, and motivated. Thus in all studied cities, eQ was seen as professional. Also in three out of four cities, eQ was seen as being of high-quality and reliable.

**Table 20. Results between Cities to Question: How Well 17 Adjectives Suit eQ**

	Helsinki	Oulu	Tampere	Turku
distinctive	3,96	4,06	4,00	4,08
high-quality	4,00	4,19	4,24	4,12
professional	4,04	4,19	4,35	4,28
reliable	4,06	4,31	4,59	4,00
active	4,21	4,25	3,94	4,08
proud	3,40	3,00	3,06	3,20
creative	3,81	3,63	3,71	4,12
humble	2,51	2,94	3,06	2,76
brave	3,81	3,75	4,12	4,20
humorous	2,96	3,06	3,24	2,84
competitive	4,00	4,38	4,06	4,32
honest	3,79	4,19	3,94	3,88
up-scale	3,09	3,00	2,76	3,08
traditional	2,04	2,31	2,18	2,16
nice	3,32	3,19	3,24	3,64
innovative	4,19	4,13	4,24	4,08
motivated	4,02	4,06	4,00	4,33

If the list of adjectives describing eQ, acquired from the open-ended question, are compared with the one where respondents were provided with adjectives to choose from, it can be seen that the lists are quite different (table 21). Only active and innovative can be found from both lists. Other adjectives are different. But similarly to the employee questionnaire, in the open-ended questions respondents could themselves tell how they see eQ, which makes the answers are quite valuable.

**Table 21. Comparison between Customers' Open-Ended and Rating Scale Questions**

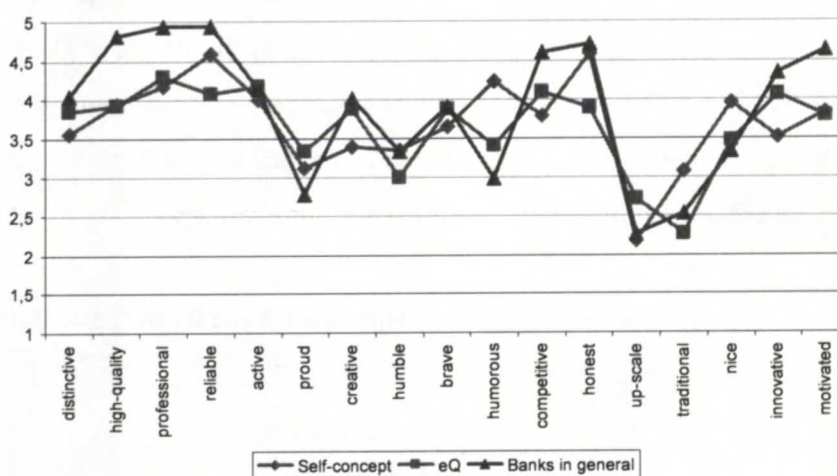
Open-ended	Rating scale
active	innovative
progressive	professional
flexible	reliable
modern/youthful	active
easy/handy	competitive
innovative	motivated

#### ***4.7 Comparisons between Self-Images, Case Company, and Financial Institutions in General***

In this section, both customers and employees' self-images are compared with their image of the case company, as well as their image of the case company is compared with their image of banks in general. As was learned from the literature review, self-image is an important part in corporate/brand identity and image. If the self-images of customers and employees match, their interaction is easier, and customers are satisfied. Also, if corporate advertising and corporate identity match customers' self-images, they are more responsive to ads, more satisfied, and feel more favorable towards the company. For these reasons, it is important to look at the self-images. Additionally, employees' and customers' image of financial institutions in general serves as a benchmark, to which eQ's image can be compared. Comparisons of employees' perceptions of these will begin the section.

##### **4.7.1 Comparison between Employees' Self-Image, Case Company, and Banks in General**

Figure 23 illustrates how the list of 17 adjective ratings matches in terms of employees' self-image, their image on eQ, and their image on banks in general.



**Figure 22. Comparison between Employees' Self-Image, eQ, and Banks in General**

If the self-concepts of employees are compared to the perceptions they have on eQ, we can see that there are no major deviations. The features that mostly match, i.e. eQ vs. employees' self-concepts are high-quality, professional, active, proud, and motivated. The largest differences can be found in humorous, honest, up-scale, traditional, and innovative. The employees who responded to the questionnaire mostly saw themselves as reliable, honest, humorous, professional, and active. When compared to these traits, eQ gets the closest to professional and active. Anyhow, eQ is not that honest and humorous than its employees.

Employees were asked how important it is that banks in general meet the mentioned traits. The most important traits employees rated were professional, reliable, high-quality, honest, and motivated. eQ's average score for all of these traits is not as high as for the importance score. eQ received its highest scores in professional, active, competitive, reliable, and innovative. Thus, it meets the important criteria of being as reliable and professional as it as a bank should be.

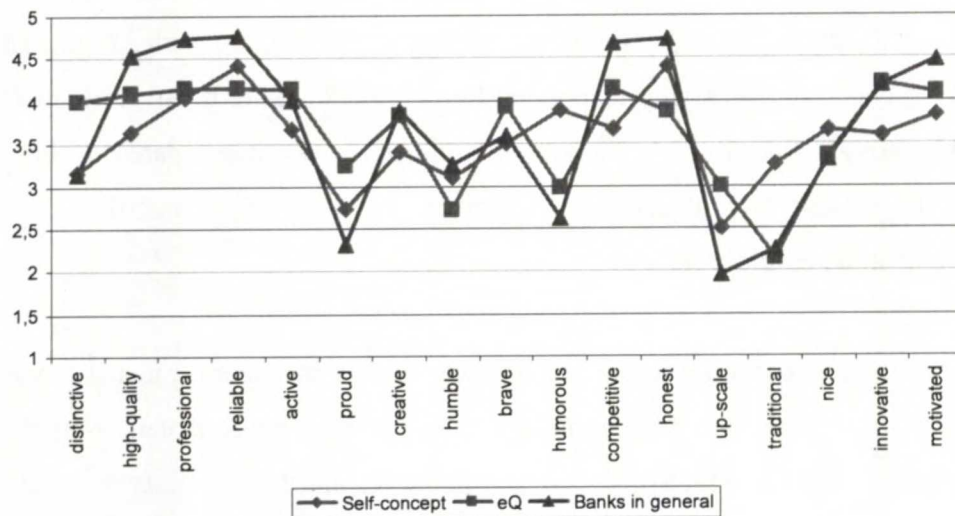
#### **4.7.2 Comparison between Customers' Self-Image, Case Company, and Banks in General**

Figure 24 illustrates how the list of 17 adjective ratings matches in terms of customers' self-image, their image of eQ, and their image of banks in general.

If we look at the self-concepts of customers and compare them to the perception they have about eQ, we can see that there are no major deviations. The features that mostly match, i.e. eQ vs. customers' self-concepts, are professional, reliable, humble, nice, and motivated. The largest differences can be found in distinctive, humorous, honest, traditional, and innovative. The customers who responded to the questionnaire mostly saw themselves as reliable, honest, professional, humorous, and motivated. When compared to these traits, eQ gets the closest to reliable, professional, and motivated. Anyhow, eQ is not that honest and humorous than its customers. Thus employees' self-



image is almost the same as customers' self-image (reliable, honest, professional, humorous, and motivated).

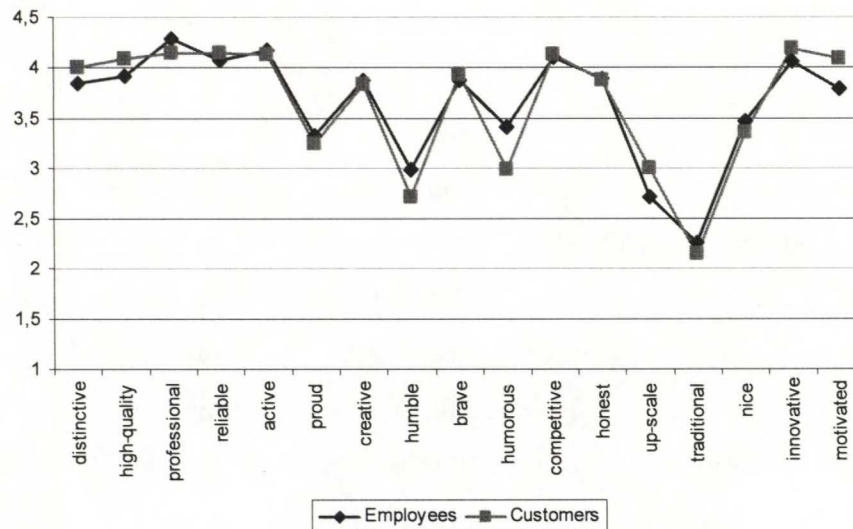


**Figure 23. Comparison between Customers' Self-Image, eQ, and Banks in General**

Customers were asked how important it is that banks in general meet the mentioned traits. The most important traits customers rated were reliable, professional, honest, competitive, and high-quality. eQ's average score for these traits is not as high as for the importance score. eQ received its highest scores in innovative, reliable, professional, competitive, and active. Thus, it meets the important criteria of being as reliable, professional, and competitive as it as a bank should be. Thus employees thought quite similarly with customers (for customers the most important traits for banks were reliable, professional, honest, competitive, and high-quality).

#### 4.7.3 Customers vs. Employees' Perceptions of eQ

In figure 25, employees' and customers' views of eQ are contrasted. As can be seen, the patterns are quite similar, with no significant deviations.



**Figure 24. Customers vs. Employees' Perceptions of eQ**

Thus, it can be seen from the figure that the perceptions of eQ among employees and customers are in general quite close to each other. The biggest differences can be found from the adjectives of humorous, motivated, up-scale, humble, and high-quality. Employees think eQ is more humorous and humble than customers do. Customers in turn think that eQ is more up-scale, motivated, and high-quality than employees do. The smallest difference in perception among employees and customers can be found in brave, creative, active, competitive, and honest. In these adjectives, both groups think eQ to represents these adjectives as much. All in all, customers' perceptions of case company corporate image and employees' perceptions of corporate identity seem to match, at least considering the rating scale question.

## **5 DISCUSSION AND ANALYSIS**

The purpose of this chapter is to draw together the findings of the thesis and answer the empirical and theoretical research questions. The chapter is divided into four parts. First, analysis and recommendations considering case company corporate identity and corporate image are provided. Second, analysis and recommendations considering case company corporate advertising are discussed. Thirdly, some recommendations are given to the case company, if it plans to strive for a new shared international identity in the Straumur Group. Fourthly, a holistic model of corporate identity and image is introduced and the way it works is explained. This model helps to explicate corporate identity and provides a plausible theoretical explanation for the way in which corporate identity works. Following the discussion of these findings, their theoretical contributions and managerial implications are presented in chapter six.

### ***5.1 Analysis and Recommendations Considering Case Company Corporate Identity and Image***

From the empirical findings, many aspects considering case company corporate identity and corporate image came out. Here, intended identity, internal corporate identity, external corporate image, and comparison between self-images, case company, and financial institutions in general, are discussed. Also recommendations concerning case company identity are provided.

#### ***eQ's Intended Identity / Predicted Pattern***

eQ wanted stakeholders to see the company as a full-service investment house, the Other Bank, which is meant is for people, who have money left for investing and who are wealthy or aspire to be wealthy. Also, eQ wanted stakeholders to hold the corporate associations of humble but not subservient, proud but not boasting, better, higher-quality, fine/exquisite/up-scale, professional, reliable, and distinctive. These represent



eQ's intended identity. eQ saw that this intended identity is achieved with a new advertising campaign. The campaign is discussed under section 5.2.

### ***eQ's Corporate Identity / Empirically-Based pattern I***

Internal employee questionnaire revealed that employees see eQ mostly as progressive, modern, innovative, active, reliable, and somewhat unclear of its focus. Employees also thought that customers would see eQ similarly. These are based on the open-ended questions. In turn, when asked about eQ on a rating scale, it was found out that employees see eQ mostly as professional, active, competitive, reliable, innovative, and high-quality. Based on these, it could be argued that eQ's corporate identity seems to be based mostly on corporate personality, i.e. the values of the company. Some associations of intended identity, such as humble, up-scale, and proud were included in the rating scale questions. Together with traditional and humorous these adjectives were the least describing adjectives for eQ according to employees.

Employees saw eQ as a human to be a *young/youthful male, who is quite wealthy and successful person, as well as active and progressive by nature*. In turn, employees saw eQ's typical customer as *a middle-aged/older man, who is wealthy, spontaneous, and progressive, as well as interested in the financial markets*.

As described in the literature review, the most ideal situation for companies considering corporate identity is to have intended identity, internal corporate identity and external corporate image as close to each other as possible. When management perceptions of corporate identity equals personnel perceptions of that identity that also equal target-audience perceptions, such as customers, a company is able to create and maintain a coherent and clear corporate identity and image. If this is the case in the company, then it can be seen that the company's communication of identity is effective. But, based on the findings, we can say that case company intended identity and corporate identity do not really match. For example, after having discussed with some employees about the

new identity/advertising concept, some thought it was good, and some thought that it was too upscale, or then even too degrading. They did not want to represent "the other bank", but to be the first. Corporate identity seemed more likely to be based on eQ's values and other factors, not on the management's ideas and advertising campaign associations. It could be said that corporate identity is based mainly on corporate personality, because it is seen to include values, personnel, and culture. I.e. based on this, there was a gap between intended identity and corporate identity. Thus, it can be also said that the predicted pattern and empirically based pattern I did not match. Based on the literature this kind of gap can be seen as *internal design management gap*, i.e. a gap where identity strategy is not communicated clearly to employees.

### ***eQ's Corporate Image / Empirically-Based pattern II***

External customer questionnaire revealed that customers see eQ mostly as active, progressive, flexible, modern, easy/handy, and innovative. If this is compared to employees' ideas how they think customers would see eQ, the lists are quite similar. These are based on the open-ended questions. In turn, when customers were asked about eQ on a rating scale, it was found out that they see eQ mainly as innovative, professional, reliable, active, and competitive. Similarly to employees, customers saw traditional, humble, humorous, and up-scale as the least describing adjectives for eQ.

Customers saw eQ as a human to be a *young/youthful expert, who is wealthy and classy, as well as philanthropic and progressive by nature*. In turn, customers saw eQ's typical customer as *either young/youthful or middle-aged/older man, who is either very wealthy or from middle-class, sort of self-made-man or man-of-action, who is active and progressive*. Thus, if we compare employees' and customers' images of eQ as a human and the images of a typical customer, we can see that both groups see eQ as a human quite similarly, but the perceptions of the typical customer / user-imagery vary. Whereas customers see the typical customer to be either young or old, employees see the typical customer to be mostly older. Also, employees see the customer as wealthy, but



customers see that they can be also from middle-class, i.e. not all so wealthy. Customers also emphasized that the typical customer is sort of a self-made-man, i.e. who is active and independent, and who has money thanks to hard work.

The divergence in customers and employees' perceptions of the typical customer of eQ, i.e. the user-imagery, has implications on e.g. eQ's advertising and identity. Because it is hard to change customers' images, maybe eQ should instead direct its advertising and communications towards customers' image. Companies should keep in mind that only customer perceptions matter. Internal assumptions are no good if corporate image among customers is negative. eQ should take into consideration that also younger and not so wealthy people want to be eQ's customers. For this group, eQ could design its own promotional campaigns. eQ should emphasize that it also appreciates this group in addition to the older and more wealthy group. This should be made clear also to the employees, that eQ is not discriminating younger and "poorer" people. Also, because customers appreciate the aspect of a self-made-man, this could be brought up in the ads. For example, campaigns could attract customers who appreciate their money and who have worked hard to get their money, and emphasize that eQ could take care of that money. eQ's identity could also direct itself towards this idea.

If employees and customers' perceptions of eQ are compared, i.e. the corporate identity and corporate image, it can be said that they mostly seem to match. Employees have succeeded to communicate their image of the company to customers. But as was the case with corporate identity, intended identity and corporate image did not match. Thus, It can be also said that the empirically based patterns match, but as was the case with empirically based pattern I, the empirically based pattern II did not match with intended identity. Therefore, it could be argued that the company's communication of identity has not been effective. In addition to the internal design management gap, there can be seen an *external design management gap* in the company, i.e. the chosen identity was ineffectively communicated to external audiences. Recommendations and solutions for this are provided further.



Kapferer's brand identity prism is a good way to summarize the elements of both case company corporate identity and image. It is important to note, that management's ideas, i.e. the intended identity, is not illustrated in the prism. This model, illustrated in figure 26, is based on the empirical findings. The model illustrates eQ brand's physique, which can also be seen as CVI. The personality in this model represents the human characteristics that employees and customers attach to eQ. Culture in turn, represents the values of eQ, and how employees and customers see eQ. Relationship means transactions between these groups, and in the case of eQ, interaction can be expected to be reliable, easy, affordable, and lead to good service. Reflection in the model is the image of the typical customer, i.e. user-imagery. Self-image is the target's own internal mirror, i.e. how they see themselves, here the self-image of both employees and customers.

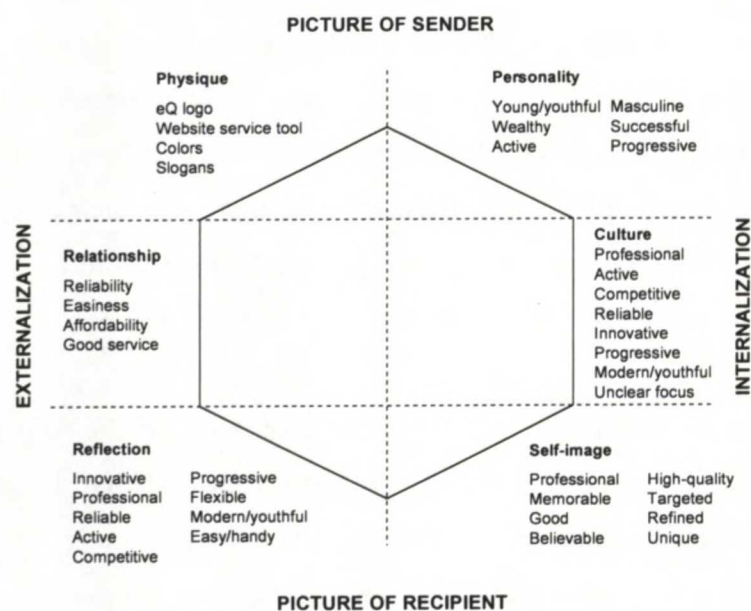


Figure 25. Case Company Brand Identity Prism

### *Comparison between Self-Images, Case Company, and Financial Institutions in General*

Self-image is an important part of corporate identity and image. If the self-images of customers and employees match, their interaction is easier, and customers are satisfied.

Also, if corporate advertising and corporate identity match customers' self-images, they are more responsive to ads, more satisfied, and feel more favorable towards the company. The results showed that there are no major deviations between customers' self-images and the image they have on eQ. Also considering employees, their self-images and perceptions of eQ are quite similar.

Both groups were also asked how important they consider banks to have these listed traits. When comparing the answers to the perceptions that these groups have on eQ, they are quite similar. In the customers' eyes, eQ at least meets the important criteria of being reliable, professional, and competitive, in which also employees seem to agree. Thus, if we consider this question of rating banks in general as a benchmark for eQ, then eQ succeeded quite well.

#### ***Recommendations Concerning Case Company Corporate Identity and Image***

Although internal corporate identity and corporate image did match, there was somewhat a gap between intended identity and corporate identity, as well as between intended identity and corporate image. One reason for this gap could be lack of internal marketing, when the case company launched its new identity/advertising campaign. There was some effort anyhow done, but it was more like internal communication than internal marketing. For example the case company had a recreation day with employees, where strategy and other kinds of things were handled. There, also the idea behind the advertising campaign was introduced to employees. But that does not mean that the concept was really "sold" to the employees or that they would have "bought" it. Then, when employees did not agree with the intended identity, they could not communicate it clearly to customers, for which reason also the corporate image diverged from the intended identity.

The company should communicate the strategic aspects of the corporate identity. Employees would need to have knowledge of the corporate identity, not only the

general reasons for using it, such as the role in enhancing visibility and recognizability, but also the story behind corporate identity. This story should explain why the corporate identity fits the company and what the identity is intended to express in all of its elements. It can be seen from the case company example, as well as in the literature stated by various authors, that internal marketing has to precede external marketing. In addition, before even starting a new identity or brand campaign, internal corporate identity should be researched in detail. This would make the identity campaign more than just management's invention.

One remedy for this lack of knowledge of identity in the company would be to develop a corporate identity manual. The corporate identity manual would explain what the company stands for and what the story behind the corporate identity is, i.e. its mind, soul, and values. Additionally, it would contain guidelines for the use of visual elements. Also, the manual would explain branding and advertising issues, with fonts, logos, and slogans. Lastly, guidelines for customer service people on how to behave should be specified. Also, organizing in-house video, newsletters, and seminars for the corporate identity could be effective.

Customers emphasized in the questionnaire that they see eQ to be flexible, easy/handy, modern/youthful, and progressive. If this is what customers want to think about the company, maybe they should also be emphasized in the company. By internal marketing these aspects could also become part of internal corporate identity, especially if management accepts them as part of intended identity. For example, flexibility and easiness of the eQ online tool could be highlighted as aspects that add value to the customer.

The company should also take customers' self-images into consideration. The company could attempt to match the brand/corporate image and self-image for each target segment by developing specific promotional messages for both younger and older people. It could be fine just to vary the main promotional message rather than develop



specific promotional messages for each of their target audiences (which would be very expensive). Although the company might have a bit different profile for different stakeholder groups, they all should be based on the company's main character.

## ***5.2 Analysis and Recommendations Considering Case Company Corporate Advertising***

Many aspects considering case company corporate advertising came out from the empirical findings. Here, the advertising campaign and customer reactions to the campaign are discussed. Also, recommendations concerning case company advertising are provided.

### ***eQ's Corporate Advertising Campaign***

eQ saw that it can get to the intended identity through a corporate advertising campaign. The advertising campaign would therefore clarify eQ's image and position in the market. The campaign utilized TV, print, outdoor, and Internet advertising. These ads were transformational by nature, i.e. they used emotions over information. Ads used colors and text instead of pictures. In the ads, eQ told readers and watchers that eQ is the Other Bank, a bank that is needed in addition to a regular bank, and a bank that has superior abilities to manage customers' assets. The ads said that eQ is for those people who have money left for investing, for wealthy people and for those planning to become wealthy.

The company made a good decision to use humor and emotions in the ads. This was good, because normally people see financial services as a bit boring and uninteresting. Humor can reverse this and make financial services a bit more appealing.

### ***Customer Reactions to Corporate Advertising Campaign***

Reactions towards the advertising campaign were quite favorable. 97% of the customers who responded to the questionnaire said they had seen eQ's advertising. The most

visible media were TV (63% had seen commercials on TV) and newspapers (65% had seen ads on newspapers). Respondents remembered well the Other Bank slogan. Negative feedback was given on the up-scale image the ads give. The ads were seen to give too much emphasis on materialism, money, and wealthy people. Also some said that the ads were too long and a bit boring. When customers were asked to evaluate six statements considering a print ad, the results were favorable. The average score for these statements was 3.63 on a five-point scale, meaning that respondents at least somewhat agreed with these statements. But then again, when respondents were asked to provide feedback on the message of the ad, it was quite negative. The feedback centered on the same aspects, i.e. that the ad is too materialistic, up-scale, and why eQ is meant only for rich people.

#### ***Recommendations Concerning Case Company Advertising***

The print advertising aroused customers' attention by colors and statements instead of pictures. Because some customers said that the ads were a bit boring, it is worth to question, if pictures would have been more suitable. Pictures in financial services advertising could be preferable, because of services' intangibility. Pictures can make ads more appealing. Therefore, the case company should also consider this aspect.

The results from the questionnaires showed that customers had some negative feelings towards the case company's advertising campaign. Customers felt that eQ would be only for older people, who are already wealthy, and not for regular people, or for younger people, who do not have that much money. It is surprising that customers criticized the fact that ads emphasize wealthy people so much. But all the ads said that eQ is also for those people who aspire to be wealthy, not just for wealthy people. Thus, this did not come out right from the ads, or was not clearly understood by customers.

Anyhow, because of this negative feedback, the case company should consider its segmentation strategy and target group again. The company could direct more



advertising to younger people, meaning young adults over 18 years old. They are starting to have their first pay-checks and may want to invest their money wisely. The case company should also emphasize that customers, who do not yet have that much money, can be eQ's customers. This should be done in order to build a more favorable image among the whole customer group. This does not mean that totally different advertising should be created for these segments, but the same advertising could emphasize different aspects at different times. The company could attempt to attract each target segment by developing specific promotional messages. It could be fine just to vary the main promotional message rather than develop specific promotional messages for each of the target audiences, which would perhaps be too expensive.

The results from the questionnaires also showed that the customers did not really like the message of the ads. They considered the ads to be too elitist, underestimating customers, and materialistic. To overcome these negative aspects, the case company could integrate more humanlike features in its ads. For example, ads could show customers and employees interacting together, both wealthy and not so wealthy people, as well as both young and middle-aged persons. Also, the way employees and customers see eQ as a person could give indication as to what kind of advertising the company should have. Ads could bring up customers' life-experiences, and what investing has helped them to achieve, i.e. not just the money aspect, but what experiences or feelings money has helped people to achieve. One example of this kind of ad could be that, when you invest money now, you invest in your children, in their future, education, and life.

It has to be remembered anyhow that brand and identity are not built by advertising and promotion only. They are built by living up to promises, by daily performance against a standard of excellence. The case company should have considered total corporate communications in its identity campaign, not just advertising. Customer service people have to make the experience of doing business with the company more favorable and representative of the company. Everything that a company does is communication of the



corporate identity. For example, emotional values and images are also developed from the firm's staff interacting with different stakeholder groups. Therefore, the company should also consider other methods in building the corporate identity and image. For example, public relations (PR) could enhance the company's image as well. It can be considered that advertising is used more to cause a direct behavioral change and to influence people's thoughts about the institution, whereas PR could be used to influence people's feelings towards the institution.

### ***5.3 Towards New International Corporate Identity and Advertising in Case Company***

With this study eQ can now be seen in a point of having figured out its own identity. Because eQ was acquired by Straumur during the writing of the thesis, it can be expected that the company may build a shared international identity in the future. If this is the case, then the next step towards integration and building a common identity is to figure out Straumur's identity, and then together find out the strengths of both in order to develop a shared understanding of the future of the company. This has to be done in all Straumur's subsidiaries.

This is the approach that Vaara et al. (2003) have taken in their article. The writers say that in e.g. mergers, there is firstly a need to construct one's own identity in relation to the other party, that is images of Us and Them. Secondly, identity-building in merger setting involves constructions of common identity in the new company, meaning images of the Common Future. In the process, organizational identities, national identities, and images of the merger or acquisition play as important elements. (ibid. 420, 424) This could be also utilized in the case company setting. This study can thus be seen as a construct of eQ's identity, the Us. The next step would be to find out what Them is, and then creating a Common Future.

Now when the company possibly is starting the international integration process and developing a shared identity, some rules of thumb is good to keep in mind. Firstly, all the involved parties should study their identities, also compared to the closest competitors. Then, before setting concrete goals, a strategy for creating a shared identity has to be developed. The new identity has to be built together, not only dictated by the headquarters. Thirdly, the company has to set an intended identity, for which it strives for, and which will then guide all planning and operations. In this kind of state of change, the role of management and communications is extremely important. Intended identity should be based on a shared mission statement, business idea, competitive advantages, as well as shared organizational culture and values. At the same time, target audiences should be considered carefully. Also the future needs for corporate identity should be taken into account. Fourthly, internal marketing has to be conducted in order to get personnel to believe in the image that the company is heading for. The whole organization has to commit itself to the chosen identity. After internal marketing, external marketing and communications will begin, remembering the total corporate communications. Finally, follow-up and periodical evaluation of the images in stakeholders' minds is necessary.

International corporate identity comes really to the question of standardization and localization. Companies have to decide whether to localize or standardize the identity in different countries, or use some kind of combination of these two. Anyway, a company cannot be a different company in different countries, but a consistent identity and essence of the company is needed. Therefore, at least some standardization is required. Corporate visual identity is probably the most obvious element to be standardized. Therefore, Straumur has to decide what parts of national features it wants to retain in its messages, and which has to be eliminated. Local conditions and cultural differences have to be recognized. Not recognizing these would be a sign of ethnocentric assumptions held by management, assuming that the corporate identity would be readily accepted in other countries. Similarly, the company has to decide, how freely its different subsidiaries can operate, so that every part would still have a congruent image.



Also, the decision whether to standardize or adapt/localize advertising is not that clear cut. Standardization of international advertising can be considered as a continuum, where the degree of standardization of advertising strategy and tactics varies. For example, certain aspects of the advertising campaign can be standardized and other aspects adapted to different markets. Standardizing advertising can help to maintain a consistent and coherent identity/image across countries. Also, standardization minimizes confusion and brings savings in e.g. media and advertising production costs. Anyhow, some adaptation of advertising is almost always needed. At least the ads have to be translated to the local language, and maybe the colors and symbols have to be modified as suitable to the local culture.

What comes to financial services in general, they tend to take a more localized approach to advertising. Kanso and Kitchen (2004) found out in their study of US consumer service firms and international advertising that these service firms use the localized advertising approach slightly more than the standardized approach. One reason for this is that culture plays a greater role in services than in packaged goods' trade, because services promotion involves more people-to-people contacts. (ibid. 209, 212 – 213)

#### ***5.4 Towards a More Holistic Corporate Identity and Image Model***

From the literature review and the diverse corporate identity and image models, it was learned that corporate identity can be defined in many ways, and that there are no clear consensus of the elements that build up corporate identity and image. What the reviewed models lacked is that they do not see corporate identity and image holistically. Another problem with corporate identity models has been that they confuse corporate identity and corporate image, using them interchangeably. Writers should not confuse these anymore. Corporate identity should always be seen to be at the internal side, i.e. what the corporation means to employees. Corporate identity consists of many elements inside the company that is also affected by the external environment. In turn, corporate image is always on the receiver's side. It is the image that is built on stakeholders'



minds via several influencers, such as visual corporate identity and total corporate communications.

Also, it can be seen from the different identity models, that they are getting more and more complex. There is evidently a need for a simpler model, or a model that can present the elements more clearly. It is obvious that everything affects everything, therefore only the most important elements of corporate identity and image should be included in the models in order to keep them controllable. It has to be remembered that the images that stakeholders form of an organization are not merely an impression of the corporate identity, but result from an interpretation of a range of perceptual stimuli, only some of which can be influenced directly by an organization. Therefore, it is good to include those elements of corporate identity that can be controlled by the company, and only those uncontrollable external elements that can be at least followed and evaluated by the company, such as actions of competitors, industry/sector developments and other environmental factors.

Additionally, corporate identity and image should always be seen in a context. This is lacking from the discussed corporate identity and image models. Only LeBlanc and Nguyen (1996) offer a model of corporate image formation that concentrates especially on the services context. The other models just talk about corporate identity and image and their elements without taking the context into account. Several writers mention external influences and the environment, but they do not differentiate between various environments and contexts.

Writers have also given too much emphasis on visual identity in their models. Of course visual corporate identity is an important part of corporate identity and image, because it is the most visible and most recognized aspect of identity. It is important not to be mistaken that corporate identity would mean only visual identification. Visual identity comes only after the main essence/character and the verbal messages describing the identity have been specified.

It is questionable if separate concepts should be created for corporate brand (brand identity) and corporate identity, as well as about corporate image and brand image. In the end, they mean the same thing. More preferably, maybe the way to call them could be *Business Identity* and *Business Image*. This is the approach that Balmer (2001) has taken. He suggests that *business identity* could be used as an umbrella label to corporate identity, organizational identity, and visual identity. The author would see the combining of brand identity and organizational identity good, but would keep corporate visual identity separated from business identity. CVI would more preferably be a sub-element of corporate/business identity. Also, the case company marketing manager preferred to talk about brand advertising rather than corporate or image advertising. This also gives indication that corporate branding is becoming more popular than corporate identity as a concept. Similar ideas should be developed around many of the discussed concepts in order to build coherence and include all the various concepts.

Based on this discussion, it seems that a model that takes both corporate identity and image into account is needed. Also intended image by management as well as reputation should be considered. Management is the first piece in the puzzle that decides what the corporate image in customers' minds should look like. It could be argued that if corporate identity represents the whole identity of the corporation compassing all of its different elements, then also intended identity is only an element of corporate identity in itself. In that case it should not be separated. But, here intended identity is seen as the first step in the corporate identity building process, and therefore as a separate concept. Intended identity includes those associations what the management of a company want stakeholders to hold. Therefore it also affects corporate identity. Intended identity may be the starting point for corporate identity building, but not a means to an end in itself. Also, reputation, reflecting the image of the company over time, is a more enduring concept than corporate image. Especially in financial services, a good reputation is vital. Customers of service providers, like banks and hospitals, require trust, safety, and reliability from them. Financial service providers need to have a consistent reputation of trust, reliability, and security.

Therefore, there would be a need for a model that sees corporate identity holistically and as a process that builds up first intended identity, which is then formed through many elements into a corporate identity, which then is translated into corporate image through many influencers, and finally corporate images at different points in time build up the corporate reputation.

Because this thesis concentrated on the financial services context, a model of corporate identity and image in the financial services environment is now built, which takes the earlier discussions into account. The built model is multidisciplinary drawing from the different viewpoints presented in the literature review. Taking into account all the significant strengths and weaknesses of the different models, an updated model is provided. The different factors and their sub-elements from the various discussed models are shown in table 22. These sub-elements are seen to belong under the suggested elements and influencers.

Based on these elements, the literature review, and the empirical case company findings, a model of corporate identity and corporate image is introduced in figure 27. The built model takes into account all the elements that are considered to be the most important ones in the financial services context. As can be seen, both corporate identity and corporate image are included in the model. The model also takes intended identity and corporate reputation into account. This model helps to explicate corporate identity related concepts, and how they work together. A more detailed description of the elements in the model follows.



**Table 22. Elements and Sub-elements of New Corporate Identity and Image Model**

<b>Element of New Identity &amp; Image Model</b>	<b>Sub-Elements</b>
<b>Intended Identity</b>	Vision, Mission, Philosophy, Strategy, Positioning, Objective company criteria, Management & leadership, Intended Identity, Intended image, Desired image
<b>Corporate/Brand Personality</b>	Organizational culture, Personnel, Members' work experiences, Values, Subcultures, Management & corporate behavior as reflected inside, Mental models, Prototypical employee, Construed image, Reflecting personnel's self-image, Reflection in brand identity
<b>Corporate Structure</b>	Organizational structure, Size, Management & board structures
<b>History</b>	Company's age, Life-cycle, Founders, Changes, e.g. M&As
<b>Internal Communication</b>	Internal communications & marketing
<b>Products &amp; Services</b>	Variety, Types, Category
<b>External Environment</b>	Economy, Competitors, Culture, Trends, Industry, Country-of-origin
<b>Corporate/Brand Identity</b>	Internal side, Identity, Actual Identity, Personnel perceptions of a company
<b>Total Corporate Communications</b>	Marketing communications, Management communications, Organizational communications, Marketing media communications, Interpersonal communications, Planned communications, Unplanned cues, Controlled & uncontrolled communications, Indirect communications, Advertising Public relations, Communicated identity, Interaction between Internal & External Groups, Management & employee behavior as reflected outside Previous experiences, Relationships, Customer service, Media & news, Monitoring groups, Channel members
<b>Corporate Visual Identity</b>	Name, Logo, Distinctive features, Tangible cues, Design, Architecture, Slogan, Physique, Website Location
<b>Corporate Image</b>	External groups' perceptions of a company, Reputation, Conceived identity, Reflecting external groups' self-images

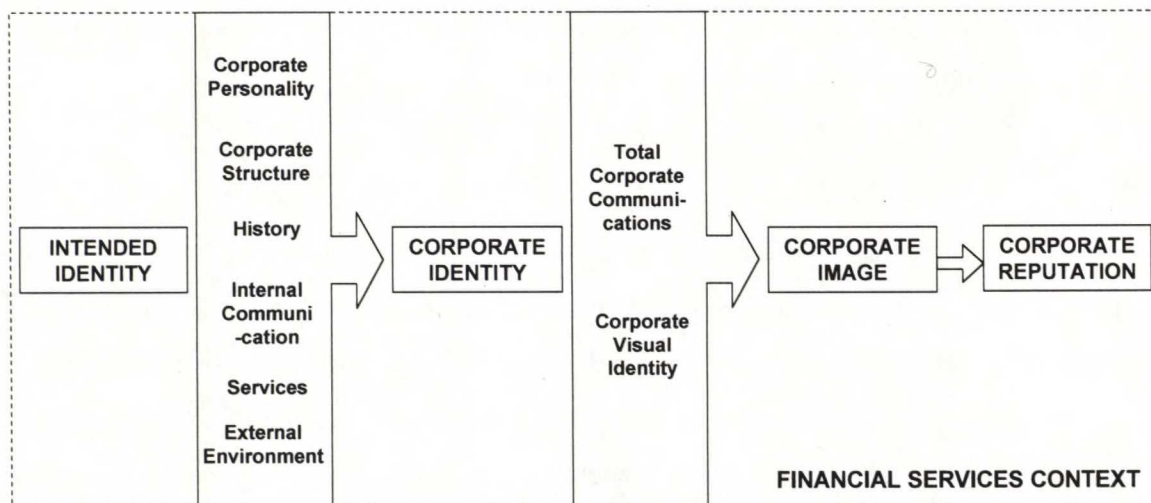


Figure 26. Towards a Holistic Model of Corporate Identity and Image

### *Intended Identity*

The first step/element in the model is intended identity. This is the identity that the management wishes a company to have and the associations that the management wants stakeholders to hold. In the model, intended identity is considered to include corporate vision, mission, philosophy, and strategies. These are the kind of corporate elements that the management of the company decides. Intended identity defines the company's main character and consistency, and includes those features in which the company outperforms other companies and messages. Intended identity should be created for a long period of time. Intended identity then develops into corporate identity via various elements of corporate identity.

### *Elements of Corporate Identity*

In the model, elements of corporate identity include corporate personality, corporate structure, history, internal communication, services, as well as external environment. These are selected as the most important elements of corporate identity based on the literature review and empirical findings. However, the division and selection is not clear-cut taking into account that there are so many things that can affect identity under

the surface, but these are the ones that are the most recognizable. A brief look will be taken at each element.

### *Corporate Personality*

Here, corporate personality is seen as the distinct mix of ideologies and cultures present within a company, which are revealed through the value systems and behaviors of personnel. Therefore, values, culture, and personnel via management and corporate behavior build up the corporate personality. Here, corporate personality is seen also to reflect personnel's self-images. Many writers have acknowledged corporate personality in their models, and it can be seen to be at the heart of corporate identity formation.

In the case company, corporate identity seemed to be mostly based on company values. Thus, it could be stated that at least for this service company, values are extremely important in identity building. Also, especially in financial services, corporate personality is more important as an element of corporate identity than for example products. This is because services are intangible. There are no tangible products with their visual design and quality, based on which corporate identity could be created. Services cannot be visualized or touched. Therefore, employees base the belief of the company on its values, culture, and themselves as the personnel and soul of the company.

### *Corporate Structure*

Corporate or organizational structure affects the corporate (visual) identity structure, which was explained in the literature review. For example, if a company works under divisional structure, it is more likely to have a branded identity structure, i.e. different brands/identities for different divisions. Also, if there are many subsidiaries for the company, it might have organizational-pluralistic identity.



### *History*

History can be seen as the internal side of reputation. History modifies the corporate identity of a company over time. All kinds of changes, such as company acquisitions and developments add their own spice to the identity. Although history and trends modify the corporate identity as suitable for each time, the essence, meaning, and soul of the identity has to remain consistent over time.

### *Internal Communication*

Internal communication and marketing was added to the model as a separate important element affecting corporate identity. This was based on the empirical findings considering the case company. Internal communication is seen to include all communication within a company. It is important to recognize that this communication includes both top-down and bottom-up communication, as well as horizontal communication. Internal communication helps employees to understand the company's vision, values, and culture.

People cannot commit themselves to the organization, unless they know what they should be committed to and what the identity of the company should be. Staff must understand the intended identity, and be totally committed to delivering it. For example, there might be differing values and identities among different departments and without a lack of alignment and internal communication, inconsistent perceptions may result as consumers come in contact with different parts of the organization.

### *Services*

Company's services, considering their category, types, variety, and quality, affect corporate identity. If the company offers savings and investment services instead of e.g. insurance services, it affects corporate identity accordingly. Insurance service providers might for example be more risk-averse and traditional by nature, whereas investment service providers might be more risk-taking, innovative, and ambitious.

### *External Environment*

Here, external environment is seen to encompass industry, competitors, and country-of-origin. These are the filters through which corporate identity is experienced. The industry in which a company operates influences corporate identity vastly. For example in the financial services context, customers expect trust, safety, and reliability from all of the service providers. These might not be that significant features in other industries, where corporate identities are also different. Similarly, the prevailing economy and culture filter the companies' corporate identities.

### *Corporate Identity*

Based on the above-mentioned elements, corporate identity is built. Corporate identity is also influenced by intended identity. Corporate identity therefore contains the factors that define what the company is or stands for. These factors are both controllable and uncontrollable. But all in all, corporate identity is on the internal side of the corporation.

### *Elements Influencing Corporate Image*

In the model, elements influencing corporate image come really down to just two elements, total corporate communications and corporate visual identity. Similarly to corporate identity elements, these are selected as the most important influencers of corporate image based on the literature review and empirical findings. A brief look will be taken at each influencer.

### *Total Corporate Communications*

Total corporate communications is the influencer through which corporate identity is translated into corporate image held by various stakeholder groups. Here the term total corporate communications is preferred, because it includes all those different communication types, such as the effects of products/services, management, and employee communication, their behavior and actions; controlled communications, like advertising, public relations; and uncontrollable communications, such as stakeholders'

word-of-mouth, media and newspaper writings, etc. I.e. total corporate communications include everything a company says and does. Although the most widespread exposure of the corporate identity is likely to occur through advertising, it has to be remembered that corporate identity is communicated not only through advertising, but with actions, customer service, etc. This was one issue that the case company did not acknowledge, for which reason intended identity did not match with corporate identity and image. Also, it is no good to assume customers to see the company in a certain way, if the company does not show it by real actions.

In the case company, similarly to corporate identity, corporate image seemed to base itself into corporate values. It can be argued that in the financial service context, and in the services context overall, corporate image and brands are based more on corporate values, culture, personnel, and interaction between staff and customers. Stakeholders base their image of the company on customer service, the feeling they get when they interact with company personnel. Personnel's assumptions, attitudes, beliefs and values affect consumers' brand and image perceptions, because personnel actually create the corporate image while working at the company and while talking to people about it. Also management affects corporate image by its communication and behavior with customers.

Would this be the same for a packaged good company is another issue. Maybe for packaged goods companies, which have tangible products, corporate image is based more on products, corporate visual identity, quality, and design, i.e. the more visible aspects of products.

Not all influencers of corporate identity can be controlled by the company. There are external influences that the company cannot predict. These include for example communications by media, distribution channel members, customers' word-of-mouth, and all possible incidents taking place in the industry and the economy. These all can affect negatively or positively a company's image.



### *Corporate Visual Identity*

Corporate visual identity (CVI) has a major influence in corporate image. CVI consists of logo, slogan, name, colors, corporate offices, ads etc. CVI is so important, because it is the most visible element of corporate identity that can be communicated. Some writers have mistakenly used corporate identity as a synonym with corporate visual identity. Of course visual corporate identity is an important part of corporate identity and image, but it is important not to be mistaken that corporate identity would mean only visual identification. Visual identity comes only after the main essence/character and the verbal messages of identity have been outlined.

### *Corporate Image*

Based on the above-mentioned influencers, corporate image is formed. Corporate image is seen as the sum of customers and other stakeholders' perceptions (excluding employees) of what the company is. Here, corporate image is also seen to be reflected by customers' self-images. Whereas corporate identity is on the internal side of the company, corporate image is on the external side. A company can influence corporate image, but not control it.

### *Corporate Reputation*

Corporate reputation is included in the model, because it is a more enduring concept than corporate image. Corporate reputation reflects the historical and accumulated images of a company and the consistency of a company's actions over time. Corporate images are eventually turned into corporate reputation, which leads to business survival and good financial performance.

## 6 CONCLUSIONS

This is the last chapter of the thesis and it presents the conclusions. Firstly, a research summary will be provided with the main findings. Secondly, theoretical contributions will be presented. Thirdly, managerial implications are discussed. Lastly, avenues for future research are suggested, and a final reflection on the study will be provided.

### *6.1 Summary of Main Findings*

This thesis examined the definitions, models, and specific elements of corporate identity related concepts, such as corporate identity, corporate image, and corporate brand, through a review of literature. Among the elements, a more thorough examination was based on the element corporate advertising. It was found out based on the literature review that the definitions, elements, and models of corporate identity and image are confusing and lack clear consensus. Additionally, too much emphasis has been given on visual identity, and few of the models placed corporate identity in a specific context.

Based on the review, a holistic corporate identity and corporate image model in the financial services context was developed. This fulfilled the theoretical objective and the research gap of the thesis. The model sees corporate identity as a process, which starts from intended identity. Then, intended identity develops into corporate identity through many elements. These elements of corporate identity are corporate personality, corporate structure, history, internal communication, services, and external environment. Next, corporate identity is translated into corporate image through influencers. The influencers include total corporate communications and corporate visual identity. Finally, corporate images at different points in time build up the corporate reputation.

From the empirical findings, many aspects considering case company corporate identity, image, and advertising came out, which fulfilled the empirical objective and the research problem of the study. The most important findings concerning case company corporate identity were that although corporate identity and corporate image seemed to match, case company intended identity and corporate identity, as well as intended identity and corporate image did not match. Both corporate identity and image seemed more likely to be based on corporate personality, i.e. on eQ's values and other factors, not on the management's ideas. Thus, it could be argued that the case company did not succeed to communicate the intended identity through image advertising. The cause of this gap was seen to be a lack of internal communication and marketing, and lack of total corporate communications, in the company. Then, because the intended identity was not clearly communicated to employees, they could not communicate it to customers. Recommendations for case company concerning corporate identity and image were provided, that centered mostly on the improvement of internal communication and marketing.

Both employees and customers' images of eQ as a human were similar. But the images of a typical customer, the user-imagery, varied. This has implications on e.g. eQ's advertising and identity. Because it is hard to change customers' images, maybe eQ should instead direct its advertising and communications towards that image. The self-images of employees and customers did anyhow seem to be close to the image they have on the company. This was good, because people are more receptive to companies, their identities and advertising, if the company's image matches with people's self-images.

The findings on advertising related questions gave also many implications considering the case company. Although customers gave favorable feedback on the ads, they generally did not like the messages of the corporate ads. The ads were seen to give too much emphasis on materialism, money, and wealthy people. Because of this negative feedback, the case company should revise its segmentation strategy and target group.



The company could direct more advertising to younger and not yet so wealthy people. Also, more humanlike features could be included in the ads.

## ***6.2 Theoretical Contributions***

This section will present the theoretical contributions of the thesis. It will describe what implications the thesis has on the theory of corporate identity, image, and brands.

This thesis' main theoretical contribution is the built new holistic model of corporate identity and image, and the specification of the salient elements of corporate identity and image. The model was built based on the literature review's different corporate identity, image, and brand identity models, as well as on empirical findings. The model sees corporate identity more holistically and from a more multidisciplinary perspective than many of the previous identity models. Corporate identity is much more than corporate visual identity, and it has to be realized that all concepts of intended identity, corporate identity, corporate image, and corporate reputation are needed for a complete identity model. The built model is also the first one to introduce intended identity as a part of corporate identity model. Other writers have used intended identity (or mistakenly in their writings intended image) as a part of corporate identity management models. But the built model is not only a management model, but a model, where the different elements forming corporate identity and image are shown, with their relationships. Intended identity is seen as an important part of the model, because it is the management of a company that sets the stage for corporate identity building.

The built model takes context into account. In this case the model is built for the financial services environment. Similarly, academics should realize that context matters. Context and environment is like a filter through which corporate identity is formed. The identity and image of a financial service company and for example of a packaged goods company are for sure build up from different elements. This thesis claimed that in financial services, values, culture, and personnel are significant elements of corporate

identity. In packaged goods, the most important elements might be products, design, and visual elements.

Academics have to take into account the increasing complexity of the corporate identity and image models. The models should be made more controllable, because increasing amount of elements makes the models confusing, and difficult to grasp. Also, confusion around the different concepts and definitions of identity and image would have to be clarified. There is clearly an absence of a single definition of corporate identity, and there are also different emphases on the elements of corporate identity and corporate image. Significant efforts are needed to remedy these problems.

Interest in corporate identity, image, and especially corporate brands as well as brand identity and image, has increased in the past decades. There is no doubt, that the definitions and elements of corporate identity will be clarified, as there will be more research and testing of the models.

### ***6.3 Managerial Implications***

This section will present the managerial implications. It will describe what implications the thesis has on financial companies in general.

The built theoretical model can help financial companies to build their identities, and help them see what possible elements can affect corporate identity and image. The model can help companies that are trying to establish strong corporate identities/brands and achieve differentiation and competitive advantage.

In addition to academics, also companies need to see corporate identity more holistically. Managers have earlier addressed only the more tangible elements of corporate identity, such as advertising and visual aspects. But, building an identity and image for the company is not only about branding and corporate advertising. For this, a



company needs to consider total corporate communications to communicate the identity to customers and internal communications to communicate the identity for employees. Everything a company does and says affects its image. Therefore in order for a company to get into the intended identity, it needs to take into account internal communication and total corporate communications. Companies should also realize that corporate identity is not build by management only, but several other elements, controllable and uncontrollable, affect corporate identity as well. Successful corporate identities and brands therefore take a more holistic and coherent approach.

Managers, especially in the field of financial services, should be aware of the tremendous power of corporate identity in differentiating their companies. Because services, and especially financial services, are intangible and often also a bit uninteresting, a favorable corporate identity and image have to be built. Values, culture, and personnel were raised as the most important influencers of both corporate identity and image in financial services. This has implications for managers. Financial institutions should emphasize and study the values and culture of the organization. Efforts should be made not only on advertising and other mass communication, but on customer service. In financial services, mostly customer service people are the ones that interact with customers and give them indication of what the company stands for. Thus, companies should make clear to customer service people what the company wants to be in the eyes of customers, and with what kind of behavior this kind of image can be built. In addition, employees at all levels of the company should understand the corporate identity and its implications on employees' roles. Therefore, building a holistic corporate identity is everyone's responsibility.

When companies launch an identity campaign, it should be remembered that in addition to surveying customer, employees' and also possible other stakeholders' perceptions have to be studies as well. This was taken into account in this thesis by researching both customers and employees' reactions after the identity/advertising campaign was



launched. But more preferably, a study of both employees and customers should have been conducted even before launching an identity campaign.

#### ***6.4 Suggestions for Further Research***

This section provides suggestions for further research. There are many opportunities to research further the areas studied in this thesis.

Firstly, this thesis developed a comprehensive corporate identity and image model on the basis of literature. One research topic could be to test this corporate identity and image model empirically. The model developed will no doubt be improved further as research and development in the area continue to expand. Also, the model could be extended with a more holistic and consistent approach developed in corporation with practitioners, academics, and students. Similarly, more research would be needed on the different definitions and categorizations of corporate identity related topics. This would need the effort of many researchers, because the vast literature on corporate identity is out of the grasps of a single researcher.

Secondly, because advertising and image studies are usually conducted for individual companies only, it could be worth to conduct an industrywide study of corporate identity. This thesis concentrated on corporate identity in the financial services context, and built a model for that environment. Similarly, corporate identity models could be developed for other contexts. For example, what elements would build up the corporate identity and image in the packaged goods' industries, or B2B industries?

Thirdly, studies could be conducted also focusing on any single element of corporate identity and image in the built model (corporate personality, structure, history, internal communication, services, and external environment; total corporate communications, and visual identity), for example concentrating solely on corporate culture as an element of corporate identity, and how it affects corporate identity as one element of it. Also,

intended identity as a concept has not yet raised a lot of research. Therefore, it could for example be studied, what affects intended identity and the management decisions considering it. Is it just an ad-hoc decision-making process, or do companies conduct consumer and other research to aid the decisions.

Lastly, considering the case company, there would be several further research topics. Now that the company has been acquired by an international company, the integration process would be a good research area. Firstly, there will probably be a shared identity in the future. Therefore, a research on how to build a shared international identity in financial services would be of assistance in the company. Secondly, because the identity/advertising campaign still continues, a longitudinal research on that would be needed. Thus, when the campaign has finished, a similar research could be conducted, to which this study's results could be compared. Longitudinal studies are needed that would gather the same information periodically, so that the process of identity and image building could be tracked. This way, the corporate reputation of the company could be also found out.

### ***6.5 Reflections on Research***

This section provides a final evaluation and reflection on the study. Limitations and biases that might have appeared in the study are evaluated.

Firstly, it has to be recognized that there might have been a bias on the side of the author. The author worked in the case company during the writing of the thesis and knew quite well the interviewed marketing director of the company, which may have biased some of the results. Anyhow, the author was not involved in the building of the advertising/identity campaign, but was an outsider considering that, and therefore could not have distorted or modified the campaign or the result in that sense.

Additionally, the acquisition of the case company during the writing of the thesis may have biased the results greatly. This kind of major change in the company for sure has affected the questionnaire responses of both employees and customers. If the acquisition could have been known by the author or the marketing director of the company, some measures could have been taken. I.e. the time of the questionnaire sending could have been changed, or even the topic of the thesis modified.

One limitation of the study is that the studied models of corporate identity, image, and brand identity are not certainly the only ones that can be found from the literature. The inclusion of the selected models was based on the author's view of the most important models found. There is vast amount of literature on corporate identity models and it is impossible to go through all of them in this kind of study. Therefore, some elements or models of corporate identity that could also have been significant may have been left out. Therefore, one way to improve the research would be to go through a more extensive selection of corporate identity models from a multidisciplinary viewpoint.

Another limitation of the study is that it used a single-case study approach. Therefore the empirical findings were based and mostly meant for the case company. More generalizable results could be attained for example by the use of multiple-case study. Some of the empirical findings were anyhow utilized in building the theoretical model, which is seen usable also in the whole financial services industry.



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### **Interviews**

Anne Lämsä, Marketing Director of eQ Bank, Helsinki, Finland.



## APPENDICES

### *Appendix 1. External Customer Questionnaire*

#### **Arvoisa eQ Pankin asiakas**

Teen eQ Pankin imagosta ja mainonnasta tutkimusta. Toivon, että voisit osallistua tutkimukseen vastaamalla kyselyyni **8.6.2007** mennessä. Vastaamiseen menee noin 10 minuuttia.

Klikkaa oheista linkkiä päästäksesi tutkimuslomakkeelle:

<http://www.surveyconsole.com/console/TakeSurvey?id=318579>

(tai kopioi linkki internet-selaimesi osoitekenttään ja paina Enter)

Kyselyyn vastanneiden ja yhteystietonsa jättäneiden kesken **arvotaan 10 kpl Ristomatti Ratian kylpytakkeja ja -pyyhkeitä**. Voittajille ilmoitetaan henkilökohtaisesti kesäkuun aikana. Kyselyyn voi vastata myös anonyymisti. Kaikki vastaukset käsitellään täysin luottamuksellisesti, eikä vastaajien nimiä tulla mainitsemaan tutkielmassa, eikä tietoja luovuteta eteenpäin.

Kysely on osa Helsingin kauppakorkeakoulun pro gradu –tutkielmaa. Opiskelujen ohella olen eQ Pankin palveluksessa. Mikäli Sinulla on jotain kysyttävää tutkimukseen liittyen, vastaan mielelläni kysymyksiin.

Suurkiitos jo etukäteen panostuksestasi!

Ystävällisin terveisin

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5%

#### Arvoisa eQ Pankin asiakas

Teen eQ Pankin imagosta ja mainonnasta tutkimusta. Toivon, että voisit osallistua tutkimukseen vastaamalla kyselyyni **8.6.2007 mennessä**. Vastaamiseen menee noin 10 minuuttia.

Kyselyyn vastanneiden ja yhteystietojensa jättäneiden kesken **arvotaan 10 kpl Ristomatti Ratian kylpytakkeja ja -pyyhkeitä**. Voittajille ilmoitetaan henkilökohtaisesti kesäkuun aikana. Kyselyyn voi vastata myös anonymisti. Kaikki vastaukset käsitellään täysin luottamuksellisesti, eikä vastaajien nimiä tulla mainitsemaan tutkimuksessa, eikä tietoja luovuteta eteenpäin.

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Suurkiitos jo etukäteen panostuksestasi!

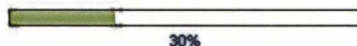
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Jatka

Jos Sinulla on kysyttävää tutkimukseen liittyen, ota yhteyttä osoitteeseen [soile.ruuskanen@eQ.fi](mailto:soile.ruuskanen@eQ.fi).

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30%

Kuinka kauan olet ollut eQ:n asiakkaana?

- ☐ alle vuoden ☐ 1 - 2 vuotta ☐ 3 - 4 vuotta ☐ 4 - 5 vuotta ☐ yli 5 vuotta

Ikäryhmä

- ☐ 18 - 25 ☐ 26 - 35 ☐ 36 - 45 ☐ 46 - 55 ☐ Yli 55

Sukupuoli

- ☐ Mies ☐ Nainen

Asuinkunta

Kuinka hyvin seuraavat ominaisuudet mielestäsi kuvaavat omaa persoonaasi?

	erittäin huonosti	melko huonosti	en osaa sanoa	melko hyvin	erittäin hyvin
erottuva	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
laadukas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
asiantunteva	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
luotettava	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
aktiivinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ylpeä	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
luova	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
nöyrä	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
rohkea	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
huumorintajuinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
klipailukykyinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
rehellinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
yläluokkainen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
perinteinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
mukava	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
innovatiivinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
motivoitunut	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Jatka

Jos Sinulla on kysyttävää tutkimukseen liittyen, ota yhteyttä osoitteeseen [salla.ruuskanen@eq.fi](mailto:salla.ruuskanen@eq.fi).





Oletko nähnyt eQ Pankin mainontaa?

☒ kyllä

☐ ei

Jos olet nähnyt eQ Pankin mainontaa, niin missä? (voit valita useampia)

☐ sanomalehti

☐ aikakauslehti

☐ TV

☐ ulkomainonta

☐ Internet

Jos olet nähnyt eQ:n TV-mainontaa, niin millä kanavalla ja jäikö mainoksesta jotain mieleen? Mitä?

Jos olet nähnyt eQ:n sanomalehti- tai ulkomainontaa, niin missä ja jäikö mainoksesta jotain mieleen? Mitä?

Jos olet nähnyt eQ:n Internet mainontaa, niin missä ja jäikö mainoksesta jotain mieleen? Mitä?

Jatka

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70%

Vastaa alla oleviin kysymyksiin tämän mainoksen perusteella.

# IHMISILLE JOILLA ON JO KAIKKEA: TOINEN PANKKI

Siitä ei ole kovinkaan kauan, kun asuit hieman vaatimattomammin. Tai siitä, kun muutit perheesi kanssa ensimmäiseen omaan kotiin. Ja siitä, kun pihalle ilmestyi ensimmäinen oma auto. Pennin venyttämistä ehkä vielä harrastit, mutta sentit ovatkin jo riittäneet sellaisinaan.

Nyt sinulla on asunnon lisäksi mökki. Tai vene. Autojakin on perheessä jo kaksi. Toinen vähän vanhempaa peli.

Mutta onko sinulla toista pankkia? Sellaista, jonka tehtävä ei ole huolehtia päivittäisestä rahaliikenteestäsi, vaan sellainen, joka kartuttaa varallisuuttasi. Nyt on vaurastumisen aika. Perchdy aiheeseen ja testaa samalla tarvitsetko toisen pankin: [toinenpankki.fi](http://toinenpankki.fi)

**eQ**  
Toinen pankki

eQ Pankki Oy | Neuvokatu 1 A, 00100 Helsinki | Puh. (09) 681 100 | [www.eq.fi](http://www.eq.fi)

	täysin eri mieltä	jokseenkin eri mieltä	en osaa sanoa	jokseenkin samaa mieltä	täysin samaa mieltä
mainos on eQ:n imagoon sopiva	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
mainos on mielenkiintoinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
mainos antaa eQ:sta positiivisen kuvan	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
mainos on ymmärrettävä	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
mainos on uskottava	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
mainos on huomiota herättävä	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Mitä mieltä olet mainoksen viestistä?

Jatka

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85%

Miten kuvallisit eQ Pankkia muutamilla adjektiveilla?

Jos eQ olisi ihminen, niin millainen ihminen se olisi?

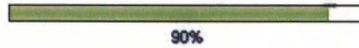
Millainen on mielestäsi eQ:n tyypillinen asiakas?

Jatka

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90%

Kuinka hyvin seuraavat ominaisuudet mielestäsi sopivat eQ Pankkiin?

	erittäin huonosti	melko huonosti	en osaa sanoa	melko hyvin	erittäin hyvin
erottuva	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
laadukas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
asiantunteva	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
luotettava	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
aktiivinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ylpeä	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
luova	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
nöyrä	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
rohkea	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
huumorintajuinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
kilpailukykyinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
rehellinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
yläluokkainen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
perinteinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
mukava	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
innovatiivinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
motivoitunut	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Jatka

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95%

Kuinka tärkeää mielestäsi on, että investointipankk/pankki täyttää seuraavat kriteerit?

	ei lainkaan tärkeää	ei niin tärkeää	en osaa sanoa	melko tärkeää	erittäin tärkeää
erottuva	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
laadukas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
asiantunteva	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
luotettava	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
aktiivinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ylpeä	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
luova	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
nöyrä	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
rohkea	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
huumorintajuinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
kilpailukykyinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
rehellinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
yläluokkainen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
perinteinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
mukava	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
innovatiivinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
motivoitunut	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Jatka

Jos Sinulla on kysyttävää tuloksesi liittyen, ota yhteyttä osoitteeseen [soile.raustanen@eq.fi](mailto:soile.raustanen@eq.fi).

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100%

Jos haluat osallistua arvontaan, jossa vastaajien kesken arvotaan 10 kpl Ristomatti Ratian kyypakkeja ja -pyyhkeitä, niin jätä yhteystietosi alla olevaan kenttään.

Lähetä vastaukset

Jos Sinulla on kysyttävää tuloksesi liittyen, ota yhteyttä osoitteeseen [soile.raustanen@eq.fi](mailto:soile.raustanen@eq.fi).

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## *Appendix 2. Internal Employee Questionnaire*

**Hei eQlainen!**

Teen tutkimusta eQ Pankin sisäisestä ja ulkoisesta yrityskuvasta, sekä mainonnasta. Toivon, että voisit osallistua tutkimukseen vastaamalla kyselyyni **8.6.2007** mennessä. Vastaamiseen menee noin 5 minuuttia.

Klikkaa oheista linkkiä päästäksesi tutkimuslomakkeelle:  
<http://www.surveyconsole.com/console/TakeSurvey?id=332096>

(tai kopioi linkki internet-selaimesi osoitekenttään ja paina Enter)

Kyselyyn vastanneiden ja yhteystietonsa jättäneiden kesken **arvotaan 5 kpl laadukkaita kesäisiä piknik-koreja**. Voittajille ilmoitetaan henkilökohtaisesti kesäkuun aikana. Kyselyyn voi vastata myös anonyymisti. Kaikki vastaukset käsitellään täysin luottamuksellisesti, eikä vastaajien nimiä tulla mainitsemaan tutkielmassa, eikä tietoja luovuteta eteenpäin.

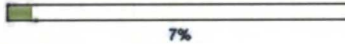
Kysely on osa Helsingin kauppakorkeakouluun tekemääni Pro gradu –tutkielmaa. Mikäli teillä on jotain kysyttävää tutkimukseen liittyen, vastaan mielelläni kysymyksiinne.

Suurkiitos jo etukäteen panostuksestasi!

Ystävällisin terveisin

Soile Ruuskanen  
[soile.ruuskanen@eQ.fi](mailto:soile.ruuskanen@eQ.fi)  
(09) 6817 8480





7%

#### Hei eQlainen!

Teen tutkimusta eQ Panin sisäisestä ja ulkoisesta yrityskuvasta, sekä mainonnasta. Toivon, että voit osallistua tutkimukseen vastaamalla kyselyyni **8.6.2007 mennessä**. Vastaamiseen menee noin 5 minuuttia.

Kyselyyn vastanneiden ja yhteystietojen jättäneiden kesken arvotaan **5 kpl laadukkaita kesäisiä piknik-koreja**. Voittajille ilmoitetaan henkilökohtaisesti kesäkuun aikana. Kyselyyn voi vastata myös anonymisti. Kaikki vastaukset käsitellään täysin luottamuksellisesti, eikä vastaajien nimiä tulla mainitsemaan tutkimuksessa, eikä tietoja luovuteta eteenpäin.

Kysely on osa Helsingin kauppakorkeakouluun tekemääni Pro gradu –tutkielmaa. Mikäli teillä on jotain kysyttävää tutkimukseen liittyen, vastaan mielelläni kysymyksiinne.

Suurkiitos jo etukäteen panostuksestasi!

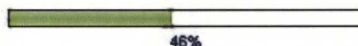
Ystävällisin terveisin

Soile Ruuskanen  
[soile.ruuskanen@eq.fi](mailto:soile.ruuskanen@eq.fi)  
puh. (09) 6817 8480

Jatka

Jos sinulla on kysyttävää tutkimukseen liittyen, ota yhteyttä osoitteeseen [soile.ruuskanen@eq.fi](mailto:soile.ruuskanen@eq.fi).

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46%

Sukupuoli

☐ mies☐ nainen

Ikäryhmä

☐ 18 - 25☐ 26 - 35☐ 36 - 45☐ 46 - 55☐ Yli 55

Toimintayksikkö

☐ Väilytys☐ Varainhoito☐ Corporate finance☐ Hosting☐ Muu

Olen työskennellyt eQ:ssa

☐ alle 1 vuoden☐ 1 - 2 vuotta☐ 3 - 4 vuotta☐ 5 vuotta tai enemmän

Kuinka hyvin seuraavat ominaisuudet mielestäsi kuvaavat omaa persoonaasi?

	erittäin huonosti	melko huonosti	en osaa sanoa	melko hyvin	erittäin hyvin
erottuva	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
laadukas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
asiantunteva	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
luotettava	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
aktiivinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ylpeä	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
luova	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
nöyrä	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
rohkea	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
huumorintajuinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
kilpailukykyinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
rehellinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
yläluokkainen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
perinteinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
mukava	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
innovatiivinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
motivoitunut	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Jatka

Jos sinulla on kysyttävää tutkimukseen liittyen, ota yhteyttä osoitteeseen [salla.ruuskanen@eq.fi](mailto:salla.ruuskanen@eq.fi).



76%

Miten kuvailisit eQ Pankkia muutamilla adjektiveilla?

Miten luulet asiakkaiden näkevän eQ:n?

Jos eQ olisi ihminen, niin millainen ihminen se olisi?

Millainen on mielestäsi eQ:n tyypillinen asiakas?

Jatka

Jos sinulla on kysyttävää tutkimukseen liittyen, ota yhteyttä osoitteeseen [salla.ruuskanen@eq.fi](mailto:salla.ruuskanen@eq.fi).

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84%

Kuinka hyvin seuraavat ominaisuudet mielestäsi sopivat eQ Pankkiin?

	erittäin huonosti	melko huonosti	en osaa sanoa	melko hyvin	erittäin hyvin
erottuva	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
laadukas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
asiantunteva	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
luotettava	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
aktiivinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ylpeä	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
luova	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
nöyrä	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
rohkea	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
huumorintajuinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
kilpailukykyinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
rehellinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
yläluokkainen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
perinteinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
mukava	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
innovatiivinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
motivoitunut	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Jatka

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92%

Kuinka tärkeää mielestänne on, että investointipankkipankki täyttää seuraavat kriteerit?

	ei ollenkaan tärkeää	ei niin tärkeää	en osaa sanoa	melko tärkeää	erittäin tärkeää
erottuva	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
laadukas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
asiantunteva	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
luotettava	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
aktiivinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ylpeä	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
luova	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
nöyrä	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
rohkea	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
huumorintajuinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
kilpailukykyinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
rehellinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
yläluokkainen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
perinteinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
mukava	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
innovatiivinen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
motivoitunut	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

[Jatka](#)

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100%

Jos haluat osallistua arvontaan, jossa vastaajien kesken arvotaan 5 kpl kesäisiä piknik koreja, niin jätä yhteystietosi alla olevaan kenttään.

[Lähetä vastaukset](#)

Jos sinulla on kysyttävää tutkimukseen liittyen, ota yhteyttä osoitteeseen [solle.ruuskanen@eq.fi](mailto:solle.ruuskanen@eq.fi).

**SurveyConsole** Privacy | Security  
Surveys | Email Marketing | Web Polls

### Appendix 3. Example of eQ's General Print Advertising



## Sijoittajan Sixpack Opiskelijalle

- Sixpack sisältöineen veloituksetta

- ➔ 6 kk ilmaista reaaliaikaista OMX Helsinki -informaatiota yksityishenkilölle
- ➔ ilmainen kotimaisten arvo-osuuksien säilytys elokuun 2007 loppuun
- ➔ 10 ensimmäistä toimeksiantoa Helsingin pörssissä (alle 10 000 eur) ilman välityspalkkiota \*
- ➔ ProStreamer-palvelu\*\* reaaliaikaiseen kaupankäyntiin veloituksetta 2 kuukaudeksi
- ➔ kotimaisten arvo-osuuksien siirto eQ Pankkiin veloituksetta (Arvo 50 e)
- ➔ Meklari-lehti 4 kertaa vuodessa kotiin kannettuna

Lue lisää ja hae asiakkuutta osoitteesta [www.eQ.fi](http://www.eQ.fi)\*\*\*

\* Tarjous koskee kymmentä ensimmäistä asiakasta/ tulokuukauden ja seuraavan kuukauden aikana online-palvelussamme Helsingin Pörssiin annettua toimeksiantoa, jotka ovat suuruudeltaan alle 10.000 euroa. Myös kampanja-ajan aikana annettuihin, mutta vasta kampanja-ajan jälkeen toteutuneisiin toimeksiannottuihin tarjouksiin liittyy, jos tarjoushinta on toimeksianto peruutetaan, tarjoukset vapautuu uudelleen käyntiin.

\*\* Edellyttää voimassa olevaa reaaliaikaisen markkinoinformaation tilausta.

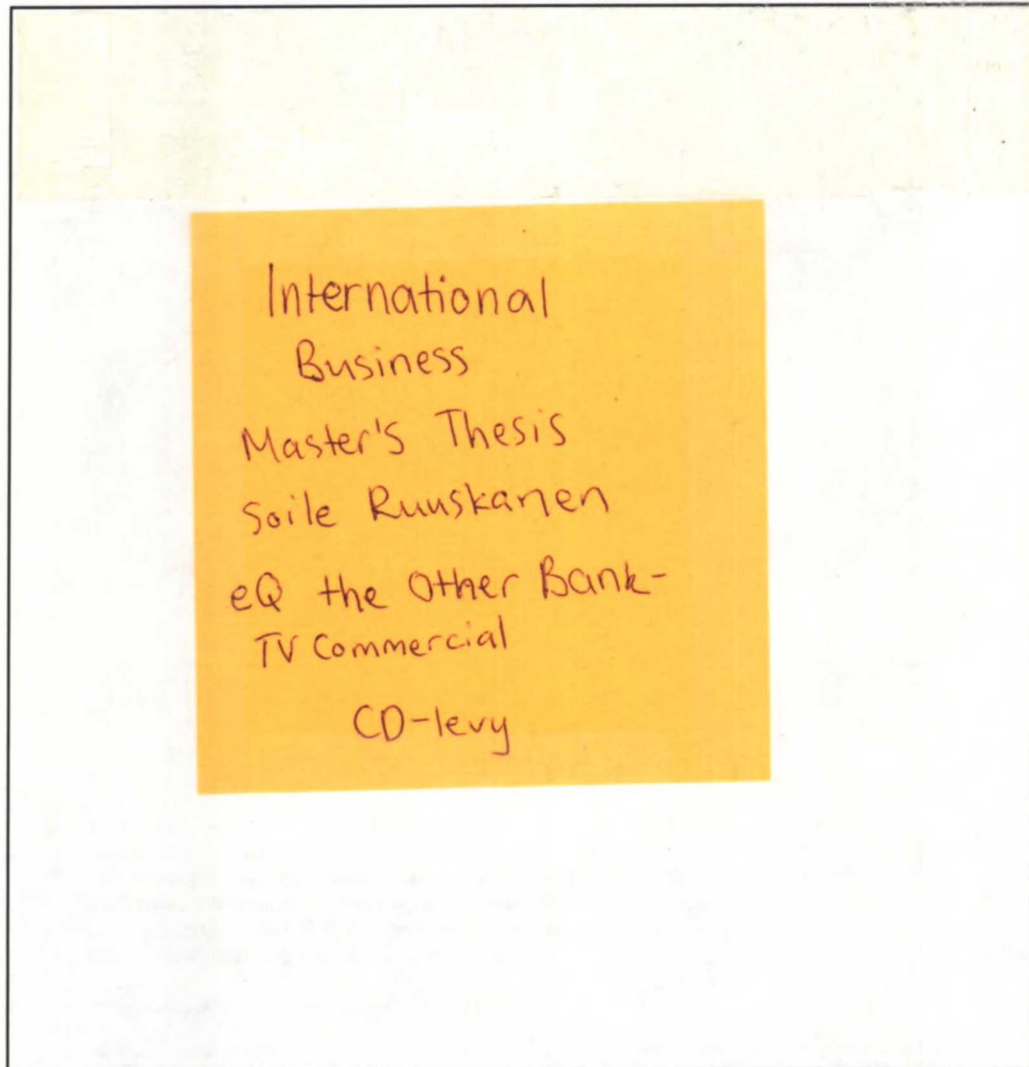
\*\*\*Edut saat lähettämällä asiakaskahakemuksesi kopion voimassa olevasta opiskelijakortista.



Sijoittajan Pankki



*Appendix 4. TV Commercial from the Case Company Advertising Campaign*



*Appendix 5. Two Print Ads from the Case Company Advertising Campaign*

# IHMISILLE JOILLA ON JO KAIKKEA: TOINEN PANKKI

Siitä ei ole kovinkaan kauan, kun asuit hieman vaatimattomammin. Tai siitä, kun muutit perheesi kanssa ensimmäiseen omaan kotiin. Ja siitä, kun pihalle ilmestyi ensimmäinen oma auto. Pennin venyttämistä ehkä vielä harrastit, mutta sentit ovatkin jo riittäneet sellaisinaan.

Nyt sinulla on asunnon lisäksi mökki. Tai vene. Autojakin on perheessä jo kaksi. Toinen vähän vauhdikkaampi peli.

Mutta onko sinulla toista pankkia? Sellaista, jonka tehtävä ei ole huolehtia päivittäisestä rahaliikenteestäsi, vaan sellainen, joka kartuttaa varallisuuttasi. Nyt on vaurastumisen aika. Perchdy aiheeseen ja testaa samalla tarvitsetko toisen pankin: [toinenpankki.fi](http://toinenpankki.fi)

**eQ**  
Toinen pankki

eQ Pankki Oy | Maasilta 10.11.2010 klo 10.00 | Puh. (09) 491 700 | [www.eQ.fi](http://www.eQ.fi)

# NÄIN PITKÄÄ ILMOITUSTA MONI EI JAKSA LUKEA

Eikä tarvitsekaan. Useimmille suomalaisille riittää yksi pankki, sillä heillä ei juurikaan ole rahaa, jota jäisi sijoitettavaksi. Mutta se väestönosa, jolle yksi pankki ei riitä, tarvitsee toisen. Se toinen on eQ Pankki.

eQ Pankki on olemassa eri tarkoitusta varten kuin perinteiset rahalaitokset. eQ Pankin tehtävä ei ole huolehtia ihmisten päivittäisestä rahaliikenteestä tai antaa asuntolainaa tai pankkikorttia asiakkailleen.


eQ Pankilla on paitsi aito halu myös ylivertainen kyky huolehtia rahastasi. Niin, että se voi hyvin ja lisääntyy. Katso miten se tapahtuu ja testaa samalla tarvitsetko toisen pankin: [toinenpankki.fi](http://toinenpankki.fi)

**eQ**  
Toinen pankki

eQ Pankki Oy | Maasilta 10.11.2010 klo 10.00 | Puh. (09) 491 700 | [www.eQ.fi](http://www.eQ.fi)

*Appendix 6. Outdoor Ad from the Case Company Image Advertising Campaign*

# IHMISILLE JOILLA ON JO KAIKKEA: TOINENPANKKI.fi



Toinen pankki

*Appendix 7. The Front-Page of eQ's Viral Advertising Site  
www.toinenpankki.fi*

## ONKO SINULLA ROHKEUTTA VAURASTUA?



### Tarvitset Toisen pankin!

Sinua on syytä onnitella. Kuulut siihen kansanosaan, jolla on hyvät mahdollisuudet vaurastua entisestään. Sitä varten sinun onkin nyt syytä täyttää alla oleva Ottakaa minuun yhteyttä -lomake. Ja erinomaisen hyvin pääset toisen pankkisuhteen alkuun myös tutustumalla eQ Pankin tarjouksiin.



Toinen pankki

### Yliätä ystäväsi!

Muokkaa eQ Pankin video juuri ystäväillesi sopivaksi.

Muokkaa video kaverillesi

Monta syytä ryhtyä eQ Pankin asiakkaaksi.

Tutustu tarjouksiimme!

Mikä se sellainen pankki on, jossa ei lasuja voi maksaa?

eQ Pankki lyhyesti

Kyllä! Vaurastuminen kiinnostaa minua.

Ottakaa minuun yhteyttä



